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Fairness Analysis Of Long-Term Debt Balance On Financial Statements Of Foundation A By KAP DS

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Abstract*. The accuracy of debt balances is crucial because it can affect the credibility and financial health of the company. Therefore, an audit of debt is very necessary because if there is a misstatement of this item, it will affect the fairness of the presentation of the financial statements as a whole. This study aims to analyze the fairness of the long-term debt account balance in the financial statements of foundation A as of December 31, 2022. This research is a qualitative study that uses a descriptive analysis approach method where the author collects, compiles, and analyzes data obtained from Foundation A. The results showed that the debt balance of Foundation A was presented fairly in the financial statements. This conclusion is supported by evidence obtained through audit procedures performed, including examination of long-term debt details, confirmation of debt balances to creditors, and analysis of the presentation and disclosure of long-term debt in the financial statements. This study can be useful in providing insight into the importance of proper presentation and disclosure of long-term debt and help improve the quality and transparency of financial reporting.*

Keywords. *Fairness, Audit, Long-Term Debt*

1. INTRODUCTION

Although the preparation of financial statements is an obligation for every company, there are still many companies that are faced with various difficulties in the preparation process. According to Fausiyah (2022), these difficulties can be in the form of errors in inputting nominal amounts, errors when recording journals, and limitations regarding understanding in operating accounting software. These difficulties can result in inaccurate information presented in the financial statements, thereby creating risks for the company and its stakeholders. Risks that may arise include wrong decision making by management and external parties, as well as loss of trust from investors, creditors, and the wider community in the integrity of the company's financial statements. Therefore, it is important for companies to utilize audit services from an independent and professional Public Accounting Firm (KAP).

According to Alvin et al. (2017), an audit is the collection and assessment of evidence related to an entity's economic information to determine and notify the level of correspondence between that information and predetermined standards or criteria. Audits must be carried out by competent and independent people in order to provide an objective and reliable audit opinion. In conducting an audit, the auditor requires various supporting documents such as the current year's financial statements, the previous year's auditor's report, proof of transactions, debt/credit confirmation letters, and other relevant documents. The auditor will conduct tests

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on these documents to obtain sufficient and competent evidence regarding the fairness of the presentation of the financial statements.

Foundation A is a non-profit foundation engaged in education. The foundation has several sources of funding including loans or debt. Debt is one of the important components in Foundation A's financial statements, and it is important to ensure that the debt balance is presented fairly. The accuracy of debt balances is crucial because it can affect the credibility and financial health of the company. Soasanto et al. (2023) argue that auditing of debt is very necessary because if there is a misstatement of this item, it will affect the fairness of the entire presentation of the financial statements. In addition, an audit of debt is carried out to ascertain whether debt has been classified correctly, as well as to ensure that Foundation A is able to pay off its debts in accordance with existing proof of payment.

Given the importance of fairness in the presentation of long-term debt balances in the financial statements, KAP DS conducted an audit of the debt item in the financial statements of Foundation A. According to Prawita (2022), in the audit process, the auditor will carry out a series of procedures consisting of audit planning, audit implementation, and reporting audit results. At the audit planning stage, the auditor will understand the client's business, assess the risk of material misstatement, and prepare an audit program to be carried out. After the audit planning is complete, the next stage is the implementation of the audit by conducting control testing and substantive testing.

According to Ramadhani (2020), substantive testing is carried out to gain confidence in the reliability of accounting records, prove the existence and occurrence of debt transactions, and prove the fairness of the debt balance presented in the financial statements. There are four stages in substantive testing, namely initial audit procedures, analytical procedures, testing of detailed transactions, and analysis of presentation and disclosure. After substantive testing is carried out, it will obtain evidence regarding the reasonableness of each significant assertion in the financial statements and reveal errors or misstatements in recording balances.

Based on the background described above, the authors are interested in discussing in detail the fairness of the long-term debt balance. The title of this research is **"Fairness Analysis of Long-Term Debt Balance on Financial Statements of Foundation A By KAP DS"**

2. LITERATURE REVIEW

2.1 Audit

Broadly speaking, the definition of audit is explained differently by various parties, but has the same meaning. According to Agoes (2018), an audit is an examination of the company's financial statements as well as accounting records and supporting evidence carried out systematically by an independent party, with the aim of expressing an opinion regarding the fairness of the Company's financial statements. Meanwhile, according to Hery (2017), auditing is a structured process to obtain and objectively evaluate evidence related to assertions of economic events to determine the level of alignment of assertions with established criteria.

According to Murwanto et al. (2021), audits aim to verify that the audit subject has met applicable standards, regulations, and procedures. Internal auditors conduct audits to recommend suggestions for internal controls and correct errors in financial reporting. On the other hand, external auditors conduct audits to assess the fairness of an organization's financial statements. The audit implementation has almost the same sequence of procedures, as for the stages of the audit process described by Hery (2017):

2.2 Audit Planning

At this stage, the auditor gathers and uses information from the risk assessment process to approve the engagement and create a preliminary design. The auditor also understands the client's business and conducts preliminary analysis to evaluate potential inherent risks and the level of audit risk that can be tolerated. At the end of this stage, the auditor is expected to have a well-thought-out audit strategy and a detailed audit plan and program for the entire audit process.

2.3 Performing Control and Substantive Testing of Transactions

This stage aims to obtain evidence related to specific controls that affect the auditor's evaluation of control risk, as well as evidence to support monetary corrections to transactions. Substantive testing of transactions is a key determinant of the extent of detailed testing of balances.

2.4 Performing Analytical Procedures and Detailed Testing of Balances

The objective is to gather sufficient additional evidence to ensure the reasonableness of the ending balances and the presentation of information in the financial statements. Procedures at this stage include substantive analytical procedures to assess the overall reasonableness of transactions and balances, and detailed testing of balances to test for monetary misstatements.

2.5 Completing the audit and issuing the financial statements

In the final stage, the auditor combines all the data and evidence collected to draw conclusions about the fairness of the financial statements. The audit team also performs further tests of presentation and disclosure, analyzes the findings, prepares the audit report, and presents the audit conclusions to the audit committee and management.

2.6 Debt

Debt is one of the important items in the company's financial statements that reflects the company's obligations to other parties. According to Hantono (2018), debt is the total of all the company's obligations that must be repaid, this debt arises from borrowing activities or purchasing goods on credit. Debt can also be referred to as a source of funding or capital obtained from third parties or related parties. According to Kusumaningarti (2021), debt can be categorized into two types based on the repayment period. There is debt with a payment deadline of less than one year, known as short-term debt. On the other hand, there is also debt that has a settlement deadline exceeding one year, known as long-term debt.

In the context of financial management, debt policy plays an important role in corporate strategy. Yuliani (2015) argues that debt policy is often measured using the Debt Equity Ratio (DER), which is the ratio between total long-term debt and equity capital. The lower the DER, the smaller the level of debt used by the company and the higher the ability to pay debts. Conversely, the higher the DER indicates a higher level of debt and consequently, the risk faced by the company also increases.

Furthermore, Yulia & Bagus (2015), explain the concept of leverage as the level of the company's ability to use assets or capital that have fixed costs (debt or shares) to realize the company's goal of maximizing company value. The use of leverage is expected to increase the level of company wealth. However, it should be noted that although leverage can provide greater profit potential, it also carries financial risks that need to be managed carefully.

2.7 Materiality

Siti Nudyah (2021) argues that the use of materiality in auditing can provide clues for auditors in obtaining misstatements. According to Setiadi & B. Sibarani (2019), materiality measures what is considered significant by users of financial statements in making economic decisions. According to Agoes (2018), the concept of materiality recognizes that some things, either individually or as a whole, are important for the fairness of the presentation of financial statements in accordance with generally accepted accounting standards in Indonesia, while some others are not important. SPAP SA Section 312 on "Audit Risk and Materiality in

Conducting an Audit" explains that in planning an audit, the auditor must assess materiality at the following 2 levels:

1. Financial statement level because the auditor's opinion on fairness extends to the financial statements as a whole.
2. The account balance level because the auditor tests the account balance in obtaining an overall conclusion on the fairness of the financial statements.

There are 4 (four) materiality concepts according to Tuanakotta (2016) by recognizing new terms (not the terms used by ISA), namely:

a. "Overall" materiality: based on what is reasonably expected to have an impact on decisions made by users of financial statements. If the auditor obtains information that causes him or her to determine a different materiality figure than originally set, the original materiality figure should be revised.
b. "Overall" performance materiality: set lower than overall materiality. Performance materiality allows the auditor to respond to specific risk assessments (without changing overall materiality), and reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Performance materiality needs to be changed based on audit findings.
c. "Specific" materiality: for certain types of transactions, account balances or disclosures where the number of misstatements will be lower than overall materiality.
d. "Specific" performance materiality: set lower than specific materiality. This allows the auditor to respond to specific risk assessments, and account for the possibility of undetected misstatements and immaterial misstatements, which in aggregate could amount to material.

3. METHODS

This research is a qualitative research with a descriptive analysis approach. The qualitative method was chosen to obtain an in-depth understanding of the fairness of the long-term debt balance in the financial statements of Foundation A. The descriptive analysis method is used to describe, explain, and analyze the data obtained from Foundation A in a detailed and comprehensive manner. This study uses primary data in the form of Foundation A's financial statements that have been examined by KAP DS. This financial report includes a statement of financial position, income statement, cash flow statement, and proof of transactions related to long-term debt.

4. RESULTS

4.1 Audit Planning

Proper audit planning is important so that audits can be carried out effectively and efficiently. After KAP DS decides to accept an audit engagement with Foundation A as evidenced by an audit engagement letter, the next step is to make an audit plan. The level of success in completing the audit process is highly dependent on the quality of the audit design prepared by the auditor team. Planning is made to facilitate the audit process and determine the audit plan to be carried out.

The planning stage carried out by KAP DS begins with holding an opening meeting with the client which is attended by partners and the entire audit team for Foundation A. In the meeting, matters required in the audit process are discussed, such as in-house financial statements as of December 31, 2022, ledgers, lists of fixed assets and their depreciation, details of accounts payable and receivable, and supporting documents for transaction evidence. Audit planning makes it easier for auditors to develop an audit program that will be carried out. Then KAP DS formed an audit team consisting of Managing Partner, Senior Auditor, and Junior Auditor. Because previously in 2021 KAP DS had already audited the financial statements of foundation A, the team selection was based on the experience of the previous team which allowed efficiency and a better understanding of audit risks.

The next stage is an understanding of the client's internal controls. The objective is to determine the scope of testing required. KAP DS evaluates the client's internal control structure to assess effectiveness and compliance with laws and regulations. The procedure for understanding the client's internal controls is carried out simultaneously when conducting substantive testing. KAP DS conducts questions and answers with management and inspects documents, records and financial statements. Factors that have the potential to cause material misstatement, financial statement reliability, and management fraud are considered.

4.2 Long-term Debt Audit Program

Before conducting an audit of long-term debt, the auditor needs to prepare an audit program first. This audit program contains procedures that will be carried out in the audit phase. The program can be executed in the field if it has been approved by the managing partner. The risks that have been identified related to the client's business will be adjusted to the relevant audit objectives, then the auditor determines the procedures that must be performed to overcome these risks. The audit objective of the long-term debt account at KAP DS client is to test management assertions. There are five assertions related to the audit objective of long-term debt accounts, namely the assertions of completeness, existence, rights and obligations, valuation and measurement, and presentation and disclosure.

4.3 Developing Audit Working Papers

Preparation of audit working papers is intended to assist auditors in detecting significant errors in the financial statements. Audit working papers must be made in accordance with the procedures listed in the KAP DS audit program. Furthermore, the working papers that have been presented by the auditor will be reviewed by the audit manager. The following are the audit working papers used by KAP DS:

4.3.1 Trial balance

This trial balance is used by the auditor as a starting point in the financial statement audit process. Trial balance presents the opening balance, current year balance, and ending balance of each account.

4. 3.2 Top schedule

Top schedule or called lead schedule is a schedule or main working paper that presents a summary / overview of certain financial statement accounts. The top schedule contains the final amounts to be included in the auditor's report.

4.3.3 Supporting schedule

Supporting schedule is a supporting schedule that details and shows the calculation of the amounts presented in the top schedule. Supporting schedule contains more detailed information as an explanation of the amounts in the top schedule. Later, the supporting schedule will be marked with a tickmark to indicate that the balance has been traced.

4.4 Debt Classification

Debt is one of the important components in the financial statements and it is important to ensure that the debt balance is presented fairly. Before carrying out the audit process, the auditor needs to know what debts are owned by the client. One of the clients of KAP DS is a foundation engaged in education. The debt owned by Foundation A in 2022 is bank debt and leasing debt which has a maturity of more than one year so that it is classified as long-term debt as follows:

Table 4.1 Debt List of Foundation A

Description	2022 Balance
Bank Debt	6.500.000.000
Leasing Debt	64.594.500
Total	**6.564.594.500**

(Source: Foundation A's Statement of Financial Position)

4.5 Substantive Testing of Long-Term Debt

4.5.1 Initial Audit Procedure

After KAP DS gets the debt details from the client's management, the auditor will enter the details in the working trial balance, supporting schedule, and top schedule. Then, the auditor will check whether the initial balance of the debt account is consistent with last year's audit balance and whether the debt balance in the statement of financial position is consistent with the debt balance in the general ledger. Debt balances in the supporting schedule that have been matched and confirmed the results are correct will be given a tickmark to indicate that the account balance has been traced. The following are the tickmarks given:

^ : Footing has been done, and is appropriate.

© : Has been in accordance with last year's audit.

T : Conforms to the general ledger.

\- : In accordance with the trial balance.

WS: In accordance with the top schedule.

4.5.2 Analytical Procedures

Analytical testing is intended to facilitate the auditor to gain an initial understanding of the long-term debt balance and to identify potential audit risks. At this stage, the auditor will calculate the ratio of long-term debt to total assets and the ratio of long-term debt to equity.

Table 4.2 Calculation of Long-Term Debt Ratio

Year	Long-term Debt	Total Assets	Equity	Debt to Asset Ratio	Debt to Equity Ratio
2021	3,971,270,100	32,361,062,014	26,551,823,713	12%	15%
2022	6,564,594,500	41,697,134,620	30,617,757,212	16%	21%

(Source: Data processed by KAP DS Auditor)

Based on these calculations, there was a significant increase in the ratio of long-term debt to both assets and equity. The debt-to-asset ratio increased from 12% to 16%, while the debt-to-equity ratio rose from 15% to 21%. This increase indicates that Foundation A is increasingly relying on external financing for its operations. This increase is mainly due to the building in progress in 2022. This indicates that Foundation A is expanding or improving its infrastructure, which requires additional funding through long-term debt. An increase in financial leverage may increase Foundation A's financial risk as there will be higher interest expenses in the future which may affect operational cash flows. However, if the investment in buildings generates increased revenue in the future, this can offset the risk.

4.5.2 Testing of Detailed Transactions

According to Soasanto et al. (2023), detailed transaction testing is carried out to verify whether transactions recorded in the financial statements actually occur, are complete, and are recognized in accordance with the appropriate accounting period. At this stage the auditor checks the credit agreement to ensure that all relevant information has been recorded correctly which includes the amount of debt, loan term, interest rate, payment schedule, as well as checking the pledged assets and ensuring that the assets can be traced. The auditor also checks the recapitulation of the use of long-term debt from the client to ensure that the use of borrowed funds is in accordance with the credit agreement.

Furthermore, the auditor will conduct sampling and vouching on samples related to debt repayment transactions, the sample taken is 70% of the total transactions. After sampling and vouching, the auditor confirms the debt balance to the creditor. This stage aims to ascertain whether the debt balance is in accordance with the client's debt list. In this case, KAP DS will send a positive confirmation letter to the creditor. The confirmation letter sent uses the format owned by KAP DS. The confirmation letter contains the confirmation number, name, address, confirmed balance amount, replied amount, balance difference, description, date, and signature of the client accounting manager. KAP DS has received a confirmation reply from the bank, and the results are in accordance between the balance held by Foundation A and the bank.

4.5.3 Presentation and Disclosure

This stage is carried out to ensure that the presentation and disclosure of long-term debt in the financial statements of Foundation A are in accordance with applicable Financial Accounting Standards (SAK). In evaluating the presentation and disclosure, the procedures performed by KAP DS are as follows:

- **Checking the classification of long-term debt**
  The auditor has checked the classification of Yayasan A's debt that long-term debt on the statement of financial position has been properly classified between debt that will mature within one year (presented as short-term liabilities) and debt that will mature in more than one year (presented as long-term liabilities).
- **Checking the details of long-term debt**
  The auditor checks whether Foundation A's long-term debt has been clearly detailed and the result is that Foundation A has correctly detailed between debt to third parties and debt to related parties (founders, management, or other related parties).

- **Checking the presentation of long-term debt by creditor and currency**
  Foundation A has presented in detail according to the creditor and the type of currency used (Rupiah, USD, Yen, etc.).
- **Checking the disclosure of debt collateral**
  The auditor has checked the existence of collateral for debt where Foundation A has disclosed the existence of assets as collateral and the auditor also checks the physical existence of the pledged assets.
- **Checking commitments**
  Auditors check meeting minutes, agreement letters, bank confirmation answers, and related documents to find any commitments or conditional debts that have not been disclosed in the financial statements. If found, it is necessary to ensure that explanations relating to such debts have been adequately disclosed.

5. DISCUSSION

The procedures applied in the audit of Foundation A's long-term debt are in line with the principles outlined in the Public Accountant Professional Standards (SPAP) SA Section 312 on “Audit Risk and Materiality in Performing Audits”. This standard emphasizes the importance of materiality assessment at two levels: financial statement level and account balance level. At the financial statement level, the matching check of the beginning and ending balances of long-term debt contributes significantly to the overall assessment of the fairness of the financial statements. At the account balance level, the balance confirmation procedure to creditors is a direct implementation of the principle of testing account balances to reach an overall conclusion. Confirmation results that show no material difference between the balance recorded by Foundation A and confirmation from the creditor provide strong audit evidence regarding the accuracy and completeness of the long-term debt balance.

Based on Yuliani (2015) opinion regarding debt measurement policies, the ratio calculation shows an increase in Foundation A's financial leverage from 2021 to 2022. The Debt to Asset Ratio increased from 12% to 16%, while the Debt to Equity Ratio increased from 15% to 21%. This increase indicates that Foundation A is increasingly relying on external financing. This is due to an increase in bank debt, an examination of the recapitulation of the use of funds shows that the funds are used for expansion and infrastructure improvements, which is reflected in the building in progress in 2022. This shows that the use of borrowed funds is in accordance with the operational objectives of Foundation A.

The increase in financial leverage does increase the financial risk of Foundation A, but given the nature of the foundation as a non-profit entity and the purpose of using loan funds for infrastructure development, this risk is still within acceptable limits. As explained by Yulia & Bagus (2015) regarding the concept of leverage as a company strategy in utilizing assets or capital that has a fixed burden including the use of debt or shares to achieve the company's main objectives. The increase in Foundation A's leverage, which is reflected in the increase in DAR and DER, shows that the foundation utilizes capital with fixed costs (in this case, bank debt) to realize its goals. The use of funds for expansion and infrastructure improvement is in line with the concept of leverage which aims to increase the value and capacity of the organization. However, there needs to be stricter supervision of Foundation A's ability to meet debt repayment obligations in the future.

Based on the examination of presentation and disclosure, Foundation A has classified its long-term debt appropriately, separated the portion due within one year and more than one year and disclosed the related debt guarantee. This shows that the balance of long-term debt of Foundation A has been presented in accordance with SAK-ETAP by referring to ISAK 35. The information disclosed in the financial statements is comprehensive enough to provide an adequate understanding for users of financial statements. Based on this analysis, it can be concluded that the balance of long-term debt presented in the financial statements of Foundation A is reasonable and in accordance with applicable accounting standards. Although there is an increase in leverage, this is still in line with Foundation A's development strategy and does not reduce the fairness of the presentation of the financial statements as a whole.

6. CONCLUSION

KAP DS has performed adequate audit procedures in analyzing the reasonableness of long-term debt balances in the financial statements of Foundation A. The audit process begins with good planning, preparation of an appropriate audit program, and continues with substantive testing of long-term debt. In substantive testing, KAP DS performs initial audit procedures such as checking the suitability of the initial balance and the final balance of the debt. Furthermore, analytical testing was performed by calculating the ratio of long-term debt to assets and equity. To verify the accuracy of the debt balance, the auditor conducts detailed transaction testing by examining the credit agreement letter, recapitulation of the use of funds, vouching for debt repayment, and confirming the debt balance to the creditor.

The auditor has also evaluated the presentation and disclosure of long-term debt in the financial statements of Foundation A. The results of the examination show that Foundation A has presented debt in accordance with applicable Financial Accounting Standards. With audit procedures carried out thoroughly and in depth, it can be concluded that the long-term debt balance presented in the financial statements of Foundation A is reasonable in accordance with SAK-ETAP and refers to ISAK 35 concerning "Presentation of Financial Statements of Nonprofit Oriented Entities". The use of SAK-ETAP with reference to ISAK 35 ensures that the financial statements of Foundation A have met the needs of financial reporting specifically for non-profit entities. The information disclosed in the financial statements is comprehensive enough to provide an adequate understanding for users of financial statements.

7. LIMITATION

This study presents a real application of comprehensive audit procedures to assess the reasonableness of long-term debt balances in non-profit entities that can be a reference in designing and implementing effective audit procedures. The author hopes that this research can be useful in providing insight into the importance of proper presentation and disclosure related to long-term debt and help improve the quality and transparency of financial reporting. This study focuses only on the audit of long-term debt of one entity (Foundation A) by one Public Accounting Firm (KAP DS). There is a lack of comparative analysis in this study as there is no comparison with other similar foundations or non-profit entities, which could provide a broader context of long-term debt practices in the sector. For future research it is recommended to be able to expand the scope of the analysis by considering the impact of increasing long-term debt on the Foundation's financial performance in the long term. This can provide a more comprehensive understanding of the foundation's funding strategy and its implications for financial sustainability.

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