Teori Akuntansi
Bab 7 Rerangka Konseptual FASB

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FASB's Conceptual Framework

- Six (6) SFACs comprising the conceptual framework
- Justification of standard setting by the FASB

Conceptual Framework Discussion Memorandum

- Brought up two new basic issues
  1. Three views of financial accounting and financial statements
  2. An outline of various approaches to capital maintenance
- Accompanied by another document pertaining to conclusions of Trueblood Report

Conceptual Framework Consists of 6 SFACs
(Statement of Financial Accounting Concept)

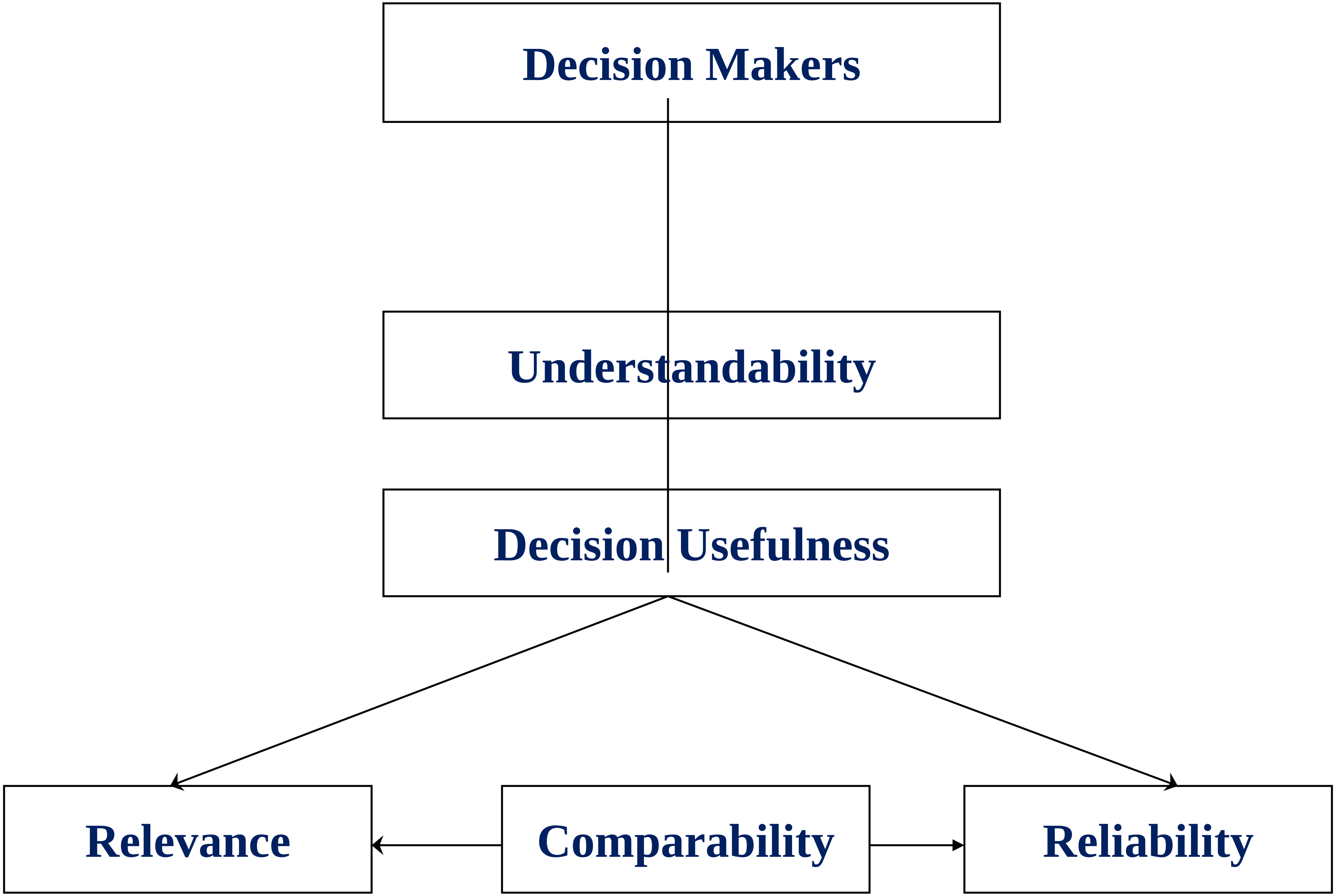
1	Objectives of Financial Reporting by Business Enterprises	1978
2	Qualitative Characteristics of Accounting Information	1980
3	Elements of Financial Statements of Business Enterprises	1980
4	Objectives of Financial Reporting by Nonbusiness Organizations	1980
5	Recognition and Measurement in Financial Statements	1984
6	Elements of Financial Statements	1985

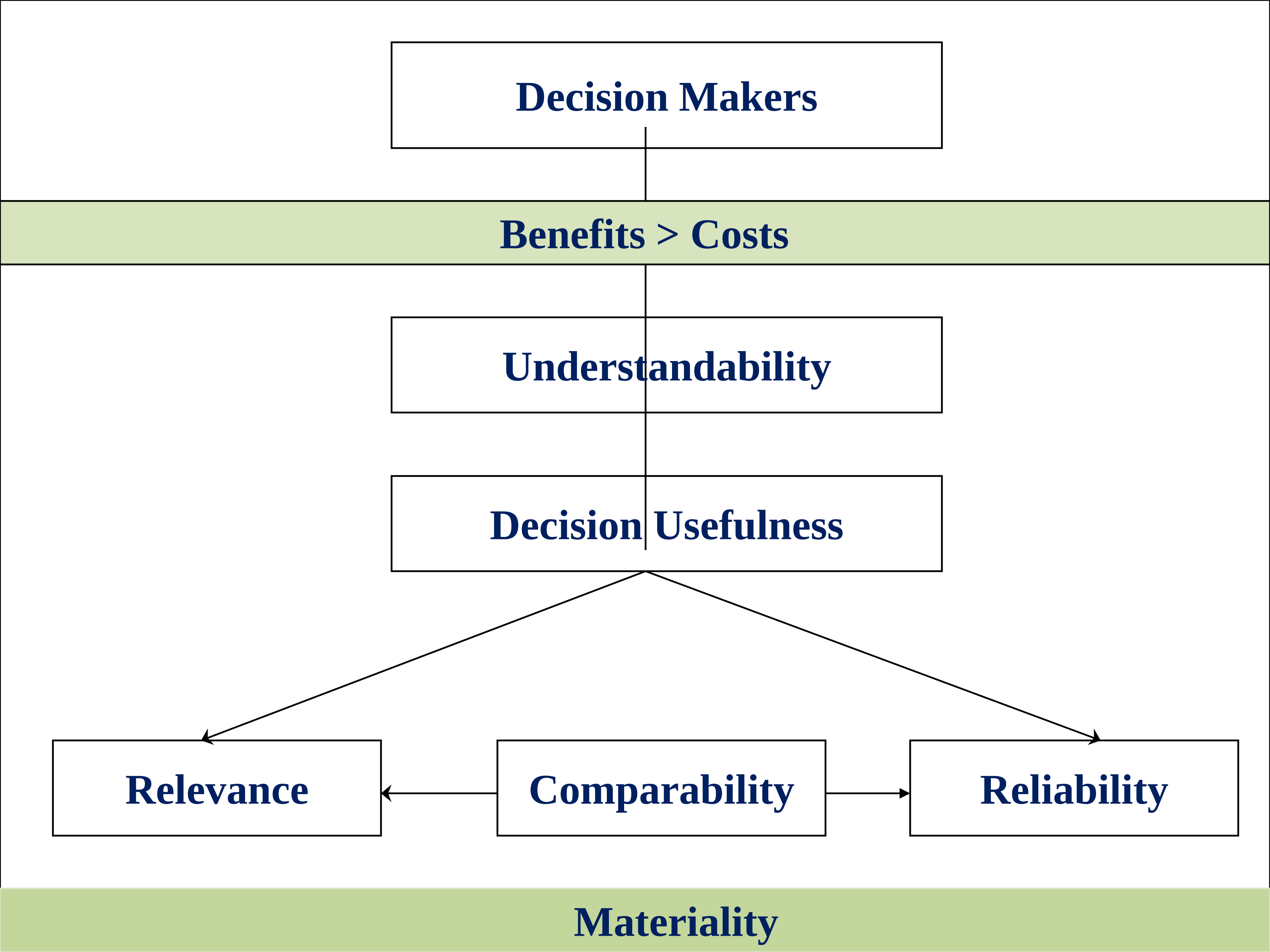
SFAC 1: Objectives of Financial Reporting by Business Enterprises

- A cautious invocation of the Trueblood Committee objectives
- Financial statements
  - User orientation
  - Users assumed to be knowledgeable about financial information and reporting
  - Must be general purpose in nature, aimed at a common core of information needs

SFAC 2: Qualitative Characteristics of Accounting Information

- Specific qualitative characteristics addressed can be classified as under the heading of ”decision usefulness”
- The characteristics are defined within two constraints
  - Benefits > Costs
  - Materiality


Decision Makers
Understandability
Decision Usefulness
Relevance
Comparability
Reliability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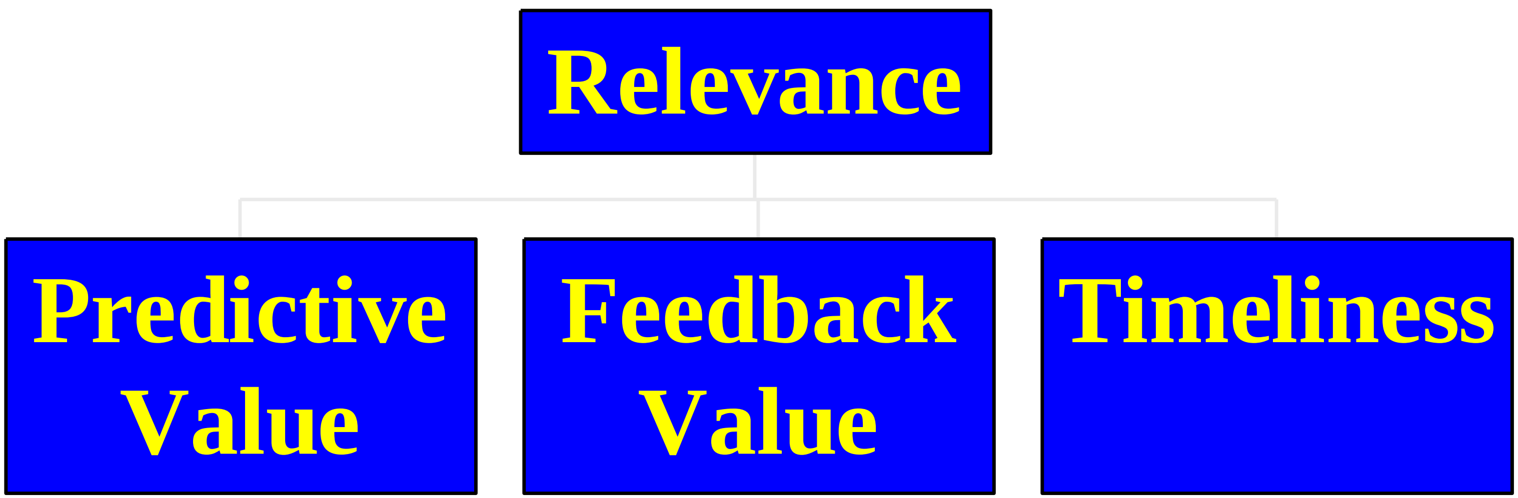
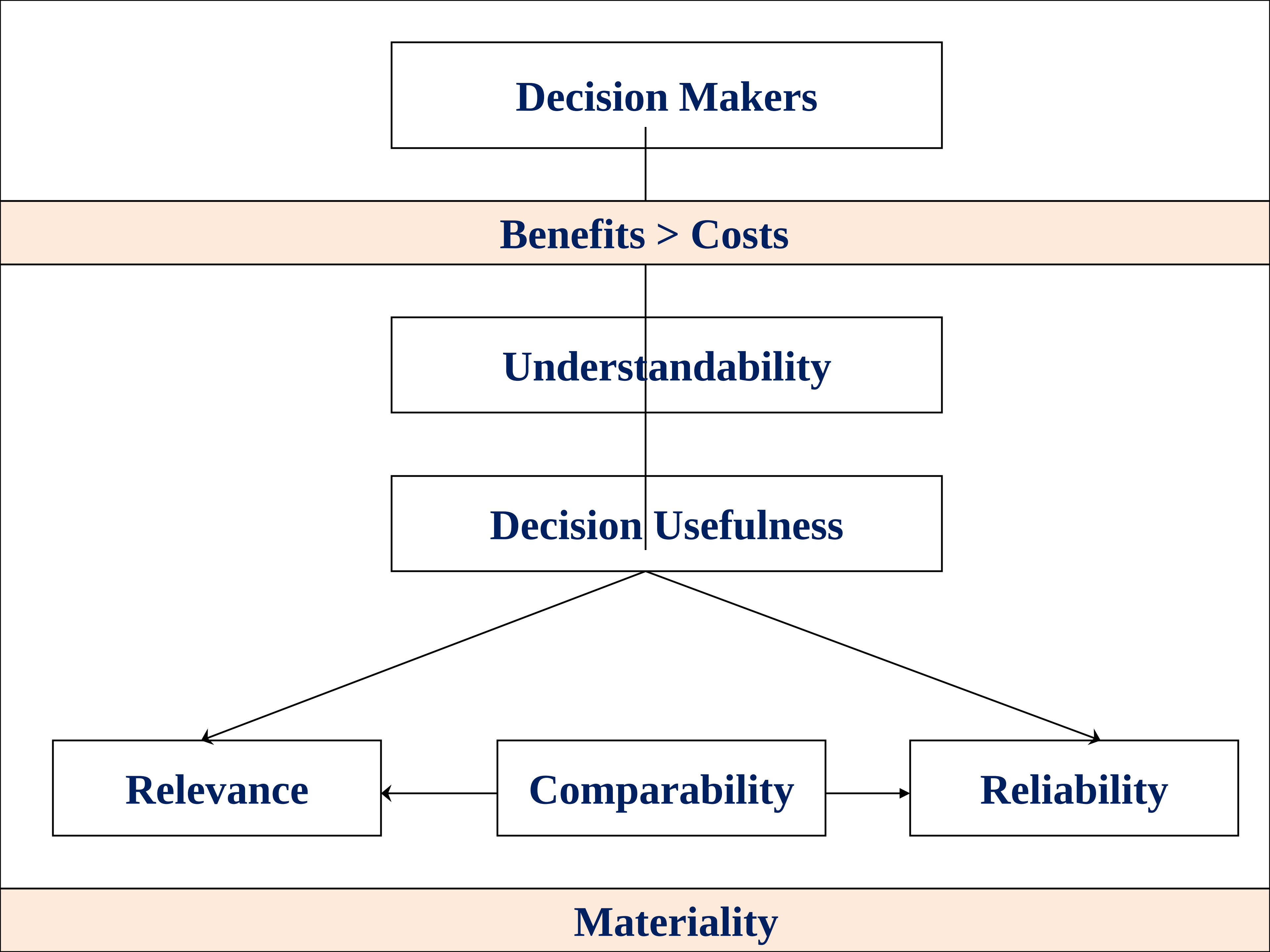
Benefits > Costs



Materiality


Decision Makers
Benefits > Costs
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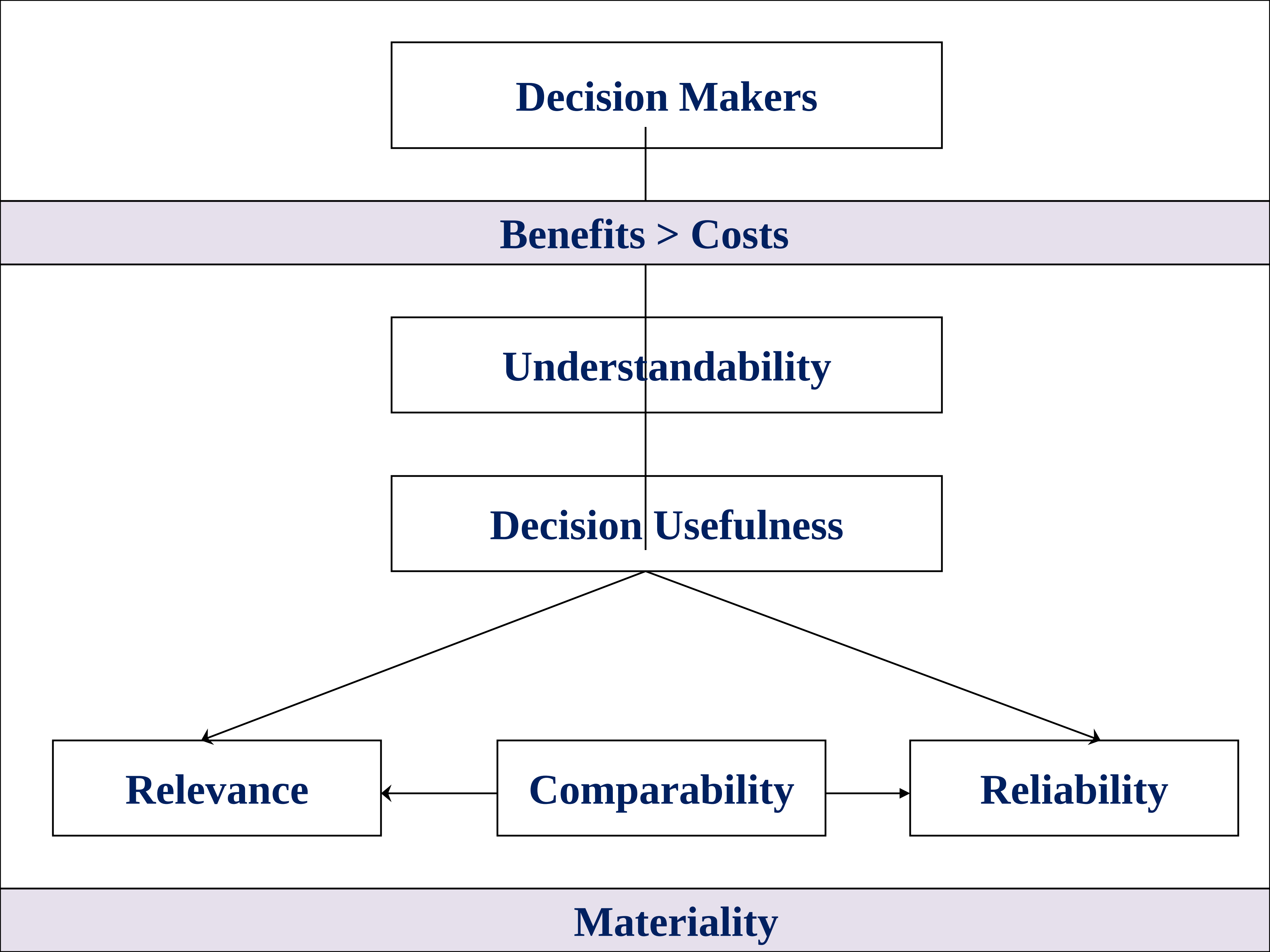
Benefits > Costs

Reliability

- **Verifiability**
- **Neutrality**
- **Representational Faithfulness**

Materiality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SFAC 3: Elements of Financial Statements of Business Enterprises

- Defines 10 elements of financial statements
- Later amended in SFAC 6
- Does *not* include
  - Type of capital maintenance concept to use
  - Matters of recognition (realization)
- Reversal of terminology
  - SFAC 1 used the term *earnings*
  - Official term: *income*

SFAC 4: Objectives of Financial Reporting by Nonbusiness Organizations

- Nonbusiness organizations
  - Receipts of resources without expectation of repayment or economic benefits
  - Operating purposes that are primarily not to provide goods or services at a profit
  - Absence of defined ownership...
- Do not have a single indicator of entity performance comparable to income measurement

SFAC 5: Recognition and Measurement in Financial Statements

- Did not meet expectations
- Stated that changed should be gradual and evolutionary
- Display of owners' equity
  - Recast performance into earnings and comprehensive income
  - Inability to come to grips with the measurement problem

SFAC 5: Recognition and Measurement in Financial Statements

- Recognition criteria: When should an asset, liability, expense, revenue, gain, or loss be recorded in the accounts?
  - Definition, is an element of financial statements
  - Measurability
  - Relevance
  - Reliability
- Greater detail needed for recognition criteria

SFAC 6:
Elements of Financial Statements

- A replacement of SFAC 3, not a revision
- Definitions are virtually identical to SFAC except they are extended to nonbusiness organizations
- Qualitative characteristics of SFAC 2 are extended to nonbusiness organizations
- Added nothing to the conceptual framework from business enterprise perspective

SFAC 6:
Elements of Financial Statements (10)

1. Assets
2. Liabilities
3. Equity
4. Investments by Owners
5. Distributions to Owners
6. Comprehensive Income
7. Revenues
8. Expenses
9. Gains
10. Losses

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Standard setting by the FASB? Justification

- Codification approach, the process is key
  - Seen as rational
  - Good reasons for the choice of accounting standards, although they may not be the ”best” possible standards
  - Differs from the foundational standard setting used with ARSs 1 and 3
- Jurisprudential approach

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