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)

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<th>Topic</th>
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<tr>
<td>1</td>
<td>Objectives of Financial Reporting by Business Enterprises</td>
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<td>Qualitative Characteristics of Accounting Information</td>
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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

Benefits > Costs

Understandability

Decision Usefulness

Relevance → Comparability → Reliability

Materiality
Benefits > Costs

Reliability

Verifiability  Neutrality  Representational Faithfulness

Materiality
Decision Makers

Benefits > Costs

Understandability

Decision Usefulness

Relevance

Comparability

Reliability

Materiality
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
Referensi


• Statements of Auditing Standards (SAS)