

Analysis of The Application PSAK 71 To Impairment Losses Reserve (CKPN) In Stated-Owned Enterprises of Indonesia (BUMD) In The Banking Sector

(Case study: PT. Bank Pembangunan Kalimantan Barat)

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Abstract

PSAK 71 is officially effective in 2020, banking issuers are required to include the formation of CKPN. This study aims to determine the analysis of the implementation of PSAK 71 against the allowance for impairment losses at Regional Government Bank West Kalimantan (PT BPD KALBAR). The data analysis of this research was carried out from 2020-2022. The method used in this research is qualitative descriptive. The results of this study are the determination of CKPN, recognition, and measurement of CKPN PT. BPD Kalbar compliance with PSAK 71. PT. BPD Kalbar recognizes and measures allowance for losses for financial instruments totaling ECL - 12 months if credit risk is low and there is no significant increase. On the other hand, PT. BPD Kalbar will recognize and measure the allowance for losses for financial instruments based on the ECL lifetime of the financial instrument if the credit risk of the financial instrument has experienced a significant increase from the time of initial recognition. PT. BPD Kalbar uses forward-looking information.

Keywords: PSAK 71, CKPN, ECL, Recognition, Measurement

INTRODUCTION

DSAK (Financial Accounting Standards Board) stated that PSAK 55 was replaced by PSAK 71 concerning Financial Instruments and was effective as of January 1, 2020, where PSAK 71 is an adaptation of IFRS 9. Banking issuers as entities that have the

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characteristics of financial assets are one of the industries that feel the direct impact of changes in Financial Accounting Standards. (Witjaksono, 2018). This influence is formed in the Impairment Losses Reserve (CKPN) which was previously based on PSAK 55 and replaced by PSAK 71 related to financial instruments.

This research is a response to the latest policy changes related to PSAK 71, which was only implemented in 2020 and has influenced several company issuers, one of which is banking in terms of hedging accounting disclosure. PT. The West Kalimantan Regional Government Bank is one of the banking issuers that has implemented PSAK 71 in its financial instruments.

Based on DSAK (Financial Accounting Standards Board), matters regulated by PSAK 71 related to financial instruments include:

1. Classification and Measurement

Classification and measurement for financial instruments, including (a) Classification of amortization cost and fair value, (b) Amortization cost if it has met the business model, the business model in question is the purpose of the entity to obtain cash flows specified in the agreement (contractual cash flow) and cash flows derived from principal and interest payments on principal (Martani, 2019). The measurement classification consists of FVTPL (Fair Value Through Profit or Loss), FVOCI (Fair Value Through Other Comprehensive Income), and amortization costs (Suroso, 2017).

2. Impairment

The calculation of impairment in the value of financial assets uses the expected losses approach in determining the allowance for loan loss provision or Allowance for Elimination of Productive Assets (PPAP). Meanwhile, PSAK 50 and 55 previously used an incurred loss approach based on historical statistical data with a minimum period of 3 years

3. Hedging Accounting

Improving models related to hedging accounting or hedging accounting (Martani, 2019). On PSAK 55 hedging can be considered effective if it meets the requirements of 80-125% effectiveness tests. While hedging accounting in PSAK 71 effectiveness test requirements is no longer used, hedging accounting is based on more general requirements, namely based on considerations and decisions of management. Where the financial statements will show the entity's risk management (Suroso, 2017). Similarly, Gumb, Baker,



and Blum (2018) stated that management often makes decisions based on increased earnings volatility and the complexity of the process of qualifying financial instruments in hedging treatment. This indicates that hedging accounting information is valued by the market.

The management of a banking issuer must obtain accurate information so that the bank does not experience problems in the application of hedge accounting. In implementing PSAK 71, of course, many challenges must be faced by issuers, especially banking issuers. According to Purnamasari (2019), the benefits of implementing PSAK 71 for issuers are aimed at making financial instruments even more perfect and have a positive impact on banking issuers that implement these standards.

The purpose of setting up losses that are greater than before by bank issuers is to make banks safer in the face of difficult times such as crises or natural disasters in the future. Banks can also apply the principle of skepticism in disbursing credit to customers because the greater the amount of credit disbursed, the greater the CKPN that must be set aside, and this will result in a decrease in profits.

However, if in the future there is a decline in profits after the bank issues implementation of PSAK 71, it is not due to poor bank financial performance but because of the implementation of these standards and investors should view this as an opportunity to invest. Banking issuers will have resilience when economic conditions are declining because these loss reserves will be needed when economic conditions decline.

IASB (International Accounting Standard Boards) stated that the reason for implementing IFRS 9 adopted in Indonesia into PSAK 71 was because of the most important benefits obtained if recording economic risk as early as possible on financial statements so that investors could be more anticipatory and prepared to face various adverse economic cycles (Sapta and Hariri, 2019). Based on the description above, the title that can be taken in this study is "Analysis of PSAK 71 Implementation on CKPN in BUMD Companies in the Banking Sector" (Case study: PT. Bank Pembangunan Daerah Kalimantan Barat). The formulation of the problem is how to analyze the implementation of PSAK 71 on impairment loss reserves. This study aims to analyze the implementation of PSAK 71 against impairment loss reserves.



LITERATURE REVIEW

ACCOUNTING

According to the Indonesian Accounting Association (IAI), Accounting is the science of recording, analyzing, and communicating transactions or economic events of a business entity, which aims to produce and report relevant information for various interested parties in making decisions. Meanwhile, according to Kieso et al (2011), accounting is identifying, measuring, and communicating financial information related to economic entities to information users.

Bank

In Law Number 10 of 1998 concerning Banking, the Bank is a business entity that collects funds from the public in the form of deposits and then distributes them to the public in the form of credit and other forms to improve the standard of living of the community. Commercial banks are banks that carry out business activities in conventional and Sharia principles, where their activities provide services in terms of payment traffic.

Credit

Based on Law Number 10 of 1998 concerning Banking, credit is a service of providing money or in the form of bills that can be harmonized with it, based on the agreement of both parties to the loan and loan agreement between the bank and other parties which requires that the borrower repay the debt after a predetermined period with interest. Credit is provided by conventional commercial banks, rural banks, and pawnshops.

CKPN (Impairment Losses Reserve)

According to the Indonesian Bankers Association (IBI) in the banking context, CKPN is a reserve prepared by banks to face the risk of impairment losses on assets such as credit and securities. For every banking asset, for example, credit distribution, there is a risk of impairment loss caused by the debtor not being able to pay the loan. According to Febriati (2013) impairment is a condition where the carrying value or book value of assets exceeds the value that can be recovered. Based on PSAK 71, CKPN is a reserve formed by banks to deal with the risk of losses due to investment in productive assets.

Formation of impairment loss reserves

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According to the Indonesian Bankers Association (2019) the impairment model of PSAK 71, has the aim of providing accurate, systematic, relevant, and updated comprehensive information that is used as a reference in making a decision. Therefore, based on PSAK 71, the determination of financial asset losses, namely credit in CKPN, will always be updated and recognized from initial recognition to maturity without waiting until objective evidence is found. If in that period there is an indication that there is a decrease such as the risk of default by the debtor which is increasing.

CKPN based on PSAK 71 has three stages referring to the level of risk starting from small to large risks. Credits with low or minor risks will be classified in phase one. However, if credit risk indicates a significant increase, the bank will change it to stage two. If the borrower is unable to settle his credit obligations which results in nonperforming loans such as restructured loans, the bank groups them in stage 3.

The classification of PSAK 71 impairment loss reserves based on the Indonesian Bankers Association (2019) includes: Stage One *Performing*, there is no increase in credit risk and banking financial assets, such as loans that do not experience delays in installment payments. *ECL (Expected Credit Loss)* is estimated within one year or 12 months. Stage two *Under-performing, credit risk*, and financial assets increased significantly. For example, credit that has a delay in payment is more than 30 days (> 30 days) and has not been declared as a stage three classification. ECL is estimated to be up to a lifetime. Stage three *Non-performing*, Credit in the form of financial assets has declined in value very sharply and debtors also have a track record of delays in payments. ECL recognition until the final maturity time (*lifetime*).

Recognition of Impairment Loss Reserves According to PSAK 71

Based on PSAK 71 (Paragraphs 5.5.1 and 5.5.4) regarding the recognition of CKPN, entities recognize the allowance for expected credit losses on financial assets by measuring lease receivables and contractual assets or credit commitments and financial guarantee contracts that implement requirements for impairment. The impairment requirement is intended to recognize expected credit losses over the lifetime of all financial instruments whose credit *risk* increases significantly starting from initial recognition, whether assessed individually or in whole taking into account all reasonable and supporting information, including information related to *forward looking*.



Measurement of Impairment Loss Reserves According to PSAK 71

Based on PSAK 71 (Paragraph 5.5.1.8) of the CKPN, when measuring expected credit losses, entities are not required to identify all possible scenarios. However, the entity considers the risk or probability of a credit loss by reflecting the probability and non-occurrence of a credit loss, even though the probability of a credit loss is very low.

CKPN Calculation Referring to the forward-looking scenario, Based on the Bulletin of the Indonesian Bankers Association (2019) In PSAK 71, banking CKPN calculates using the *12-month Expected Credit Loss (ECL)* method or the *Expected Credit Loss Lifetime method* using forward-looking *adjustment* based on projections of macroeconomic conditions. Banks should also provide probability-weighted estimates to indicate the likelihood of an update to the macroeconomic scenario. Banks must prepare approximately 2 macroeconomic scenarios, namely *Upside* (economy increases) and *Downside* (economy worsens) in calculating CKPN, especially to calculate PD (*Probability of Default*) and LGD (*Loss Given Default*). Based on KPMG IFRS 9, the majority of banks use three macroeconomic scenarios, namely *upside, baseline, and downside*. The following formula for calculating CKPN using the ECL method based on PSAK 71 according to the Bulletin of the Indonesian Bankers Association (2019) is as follows:

$$\text{ECL} = \text{PD (Profitability of Default)} \times \text{LGD (Loss Given Default)} \\ \times \text{EAD (Exposure at Default)}$$

As for the calculation of Exposure at Default (EAD)

$$\text{EAD} = \text{Outstanding} + \text{Ultrasound (Usage Given Default)} \times \text{the remaining ceiling}$$

In carrying out this study, researchers conducted a study based on previous research conducted by Suroso (2017) entitled The Application of PSAK 71 and its Impact on the Obligation to Provide Minimum Capital for Banks, with the findings of this study, the application of PSAK 71 has a positive impact, can provide accurate and relevant information for people who are users of financial statements, provide an assessment of the amount, period and uncertainty of future cash flows. However, there are several negative impacts, namely an increase in CKPN and a decrease in the Capital Adequacy Ratio (KPPM).



Research conducted by Witjaksono (2018) entitled Comparison of credit accounting treatment according to PSAK 55, PSAK 71, and Basel at Commercial Banks. This states that there are similarities between the two PSAK in the formation of CKPN, but fundamental differences are starting with the recognition and formation of impairment losses to their measurement.

Based on previous research, there are no comprehensive research results, so researchers need to research to analyze the implementation of PSAK 71 on CKPN (impairment loss reserves) for certain banking issuers.

RESEARCH METHODS

This research is qualitative research with a descriptive approach, namely comparing the theories in PSAK 71 with the implementation implemented by PT BPD Kalbar. The data used in this study is secondary data, namely all data that have been documented and have been presented by PT BPD Kalbar such as the Annual Report for 2020-2022. The research period was carried out at the beginning of PT BPD Kalbar implementing PSAK 71 early, namely in 2020 and ending in 2022. This is because researchers conducted this study in 2023 where PSAK 71 is officially effective and the 2023 Annual Report has not yet been published.

The research method used in conducting data analysis is the qualitative descriptive method, the method consists of collecting, compiling, analyzing data, and obtaining a true picture, of how the application of PSAK 71 related to CKPN at PT BPD Kalbar is further compared with existing theories so that it can provide relevant and complete information. This research was conducted to improve previous research related to the analysis of the implementation of PSAK 71 on CKPN against PT BPD Kalbar.

RESULTS AND DISCUSSION

Accounting Policy of PT. BPD KALBAR

PT. The West Kalimantan Regional Government Bank in its financial statements as of December 31, 2020-2022 has implemented PSAK 71. In the 2020 financial statements of PT. BPD Kalbar has implemented PSAK 71 in determining CKPN. Where previously PT. BPD Kalbar still uses PSAK 55. The establishment of CKPN has been agreed by the Indonesian Bankers Association (2019) that the PSAK 71 impairment model aims to provide accurate, relevant, and systematic information as well as real-time that is used as a basis for decision-making. Therefore, based on PSAK 71, the calculation

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of financial asset losses such as credit in CKPN will always be updated and recognized from the beginning of recognition to the last maturity without waiting until objective evidence is found.

Data Analysis

Related Credit Movements 2020-2022

Table 1. Credit Movement for 2020-2022 (presented in millions of rupiah)

Credit Period	Credit Total	Current	Special mention (DPK)	Sub-standard	Doubtful	Losses
2020	12.686.111	12.389.768	62.592	11.340	6.694	215.723
2021	13.324.709	13.004.636	65.239	11.483	14.148	229.203
2022	14.466.377	14.127.921	84.769	8.158	6.784	238.745

Source: Data PT. BPD KALBAR in 2020-2022

The table above describes the movement of Credit to related parties that occur at PT. BPD Kalbar during 2020-2022. If you look at the table above, there tends to be an increase, this can be seen in the Credit data in 2021 amounting to IDR 13,324,709 while in 2022 it increased to IDR 14,466,377. So, PT. BPD Kalbar experienced an increase in loans of IDR 1,121,668.

Table 2. Percentage of Credit Movement in 2020-2022

Credit Period	Credit Total	Current	Special mention (DPK)	Sub-standard	Doubtful	Losses
2020	12.686.111	97,67%	0,49 %	0,09%	0,05%	1,70%
2021	13.324.709	97,60%	0,49%	0,09%	0,10%	1,72%
2022	14.466.377	97,66%	0,58%	0,06%	0,05%	1,65%

Source: Data PT. BPD West Kalimantan in 2020-2022

Based on the table above, it shows that the percentage of current loan payments decreased (2020-2021) by 97.67% to 97.60%, while in 2022 it increased by 97.66%. Loans under special mention (DPK) did not experience significant movements and were still in the same percentage (2020-2021) of 0.49% and 2022 experienced an increase of 0.58%. The percentage for sub-standard loans (2020-2021) tends to be the same



percentage of 0.09%, and for 2022 it decreases by 0.06%. The percentage for doubtful loans increased (2020-2021) by 0.05% to 0.10%, and for 2022 it also decreased by 0.05%. Meanwhile, the percentage of losses loans increased (in 2020-2021) by 1.70% to 1.72%, and for 2022 it decreased by 1.65%.

This shows that PT. BPD Kalbar was able to reduce the credit rate in 2022 from the previous year, especially for current loans (0.06%), doubtful loans (0.05%), and losses loans (1.65%). Although viewed from the percentage of current loans that still fluctuate (up and down), Deposit Credit tends to increase. So, PT. BPD Kalbar must apply the principle of prudence in carrying out lending activities to reduce the potential for default.

The CKPN calculation uses a *forward-looking scenario*. Calculation formula for ECL: PT. BPD Kalbar has provided PRK (Current Account Working Capital Credit) of IDR 1,500,000,000 to Company X which has an A+ rating obtained from the standard institution, Fitch Ratings. Outstanding working capital loan of IDR 450,000,000. The following is the calculation of CKPN phase 1 (ECL-12 months) PSAK 71, including OCE (Office of Chief Economist) PT. BPD Kalbar makes macroeconomic scenarios and possible events for the 12-month ECL including:

a. *Upside*

Its economic growth is 5.19% (scenario probability 30%, PD 6%, LGD 30%);

b. *Baseline*

Its economic growth is 7% (scenario probability 60%, PD 10%, LGD 65%);

c. *Downside*

Economic growth of 3.8% (probability of scenario 30%, PD 15%, LGD 80%)

Meanwhile, to calculate the *Exposure at Default* (EAD) of PRK (Current Account Working Capital Credit) of Company X is as follows:

$$\begin{aligned} \text{EAD} &= 450,000,000 + 50\% \times 1,050,000,000 \\ &= 975,000,000 \end{aligned}$$

Information:

Outstanding = 450,000,000

Percentage 50% = weight given by OJK related to risk with an A+ rating

Ceiling Residual Fund = 1,050,000,000

Based on the data above, PT. BPD Kalbar can calculate the amount of the stage 1 PRK Company X impairment losses reserves, including:



Table 3. Impairment Losses Reserve (CKPN) Calculation Scenario PT. BPD Kalbar

Economic Growth	Possible Scenarios	Profitability of default (PD)	Loss given default (LGD)	Exposure at Default (EAD)	12-month ECL (PD × LGD × EAD)	CKPN (Possible ECL × Scenario)
5,19%	30%	6%	30%	1.050.000.000	18.900.000	5.670.000
7%	60%	10%	65%	1.050.000.000	68.250.000	40.950.000
3,8%	30%	30%	80%	1.050.000.000	252.000.000	75.000.000
Total CKPN Phase 1						121.620.000

Source: Data processed by the author

Based on the calculation scenario above for PT. BPD Kalbar will establish phase 1 CKPN according to ECL-12 months amounting to Rp121,620,000. If in its development there are signs of increasing *credit risk*, the bank will categorize credit risk into stages 2 and PT. BPD Kalbar calculates CKPN using the ECL *lifetime* basis which makes the percentage of *probability of default (PD)* and loss given default (LGD) increase and results in the formation of a reserve for impairment losses of PT. BPD Kalbar has also increased. The calculation in Table 3 above shows that PT. BPD Kalbar must expand data, not only debtor and customer data but also macroeconomic-related data based on the market segmentation of PT. BPD Kalbar is the basis for the application of the *forward-looking method*.

Furthermore, PT. BPD Kalbar must be able to measure the level of credit risk, namely classifying *its credit risk* in stage 1 (formation of impairment loss reserves using 12-month ECL) or in medium stage 2 and high stage 3 (formation of CKPN using *Expected Credit Loss-Lifetime*). In the end, the implementation of PSAK 71 became a challenge for PT. BPD Kalbar which was implemented early and for the banking industry in general.

1. Cost of Acquisition Measurement

Amortization PT. BPD Kalbar calculates the amortized cost of financial assets or liabilities, namely the amount of financial assets or liabilities measured at the time of initial recognition, minus principal payments, plus or minus cumulative amortization using the effective interest rate method which is calculated from the difference between the initial value and maturity value, and for financial assets adjusted to expected credit loss



reserves. The gross carrying value of financial assets is the amortized cost of acquisition of financial assets before adjusting for expectation credit loss reserves.

DISCUSSION

Analysis of the implementation of PSAK 71 on CKPN (impairment losses reserve) against PT. BPD KALBAR.

Table 4. Comparison of CKPN Classification, Recognition, and Measurement Based on PSAK 71 with PT. BPD KALBAR.

NO.	Based on PSAK 71	Based on PT. BPD West Kalimantan	Conclusion
1.	CKPN Classification: - Stage 1 <i>Performing</i> , there is no increase in credit risk and banking financial assets, such as loans that do not experience delays in installment payments. ECL is estimated within one year or 12 months. - Stage 2 <i>Underperforming</i> , credit risk, and financial assets increased significantly. For example, credit that has a delay in payment is more than 30 days (> 30 days) and has not been declared as a stage three classification. ECL is	CKPN Classification: Each reporting date period, PT. BPD Kalbar will measure loss reserves for financial instruments based on the amount of ECL <i>lifetime</i> (expected credit loss throughout life) if the <i>credit risk</i> on the financial instrument has increased significantly at the time of initial recognition. The Bank will recognize loss reserves based on the amount of expected lifetime credit loss (ECL-lifetime) unless, in the following conditions, the ECL 12-month loss reserve will be recognized by PT. BPD Kalbar:	In determining CKPN, PT BPD Kalbar has classified CKPN by the provisions of PSAK 71.



	estimated to be lifetime. - Stage 3 <i>Non-performing</i>, Credit and financial assets have decreased in value very sharply and debtors also have a history of delays in payments. ECL is recognized for a <i>lifetime</i>.	- Financial instruments with low <i>credit risk</i> (equivalent) with a level of risk determined in the Republic of Indonesia - <i>Credit risk</i> of financial instruments that have not increased significantly (starting from initial recognition). The provisions related to impairment regulated in PSAK 71 are complex and need estimates, considerations, and assumptions from the management.	
2.	Recognition: An entity recognizes an allowance for expected credit loss on financial assets by measurement, lease receivables, and contractual assets or credit commitments and financial guarantee contracts that implement requirements for impairment, Impairment requirements are intended to recognize expected credit losses based on the length of	Recognition: PT. BPD Kalbar recognizes loss reserves for ECL on the following financial instruments that are not measured in FVTPL: - Financial assets that are debt instruments; - Issued financial guarantee contracts; - Loan commitments are given. PT. BPD Kalbar recognizes a loss reserve of ECL-12 months if: Financial instruments with low <i>credit risk</i>	In acknowledging the allowance for credit loss expectations of PT. BPD Kalbar has made recognition by the provisions of PSAK 71.



	life of all financial instruments that increase <i>credit risk</i> His significantly starting from the initial recognition.	(equivalent) with the level of <i>risk</i> determined in the Republic of Indonesia	
3.	Measurement: When measuring expected credit loss, entities are not required to identify all possible scenarios. However, the entity considers the risk or possibility of a credit loss by indicating the possibility and non-occurrence of a credit loss, even though the probability of a credit loss is very small.	Measurement: Each reporting date period, PT. BPD Kalbar will measure loss reserves for financial instruments based on the amount of ECL <i>lifetime</i> (expected credit loss throughout life) if the <i>credit risk</i> of the financial instrument has increased significantly at the time of initial recognition. If credit risk is low and there has been no significant improvement since the initial recognition, the number of ECL-12 months will be measured. PT. BPD Kalbar will use information that has a <i>forward-looking</i> nature in measuring expected credit loss (ECL).	In measuring the expected credit loss of PT. BPD Kalbar has carried out ECL measurements by the provisions of PSAK 71.

CONCLUSIONS, LIMITATIONS, AND SUGGESTIONS

Based on the data that has been collected and the analysis that has been done, the following conclusions can be drawn:

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1. PT. BPD Kalbar will establish phase 1 CKPN according to ECL-12 months. If in its development there are signs of increasing *credit risk*, the bank will categorize credit risk into stages 2 and PT. BPD Kalbar calculates CKPN using the basis of ECL (*Expected Credit Loss*) lifetime which makes the percentage of *probability of default* (PD) and *loss given default* (LGD) increase and results in the formation of impairment losses reserves of PT. BPD Kalbar has increased.
2. Recognition of credit loss allowance expectation of PT. BPD Kalbar has been implemented by the provisions regulated in PSAK 71.
3. Measurement of credit loss allowance expectation of PT. BPD Kalbar has been implemented by the provisions regulated in PSAK 71.

The results of this study will certainly show different results if we change objects into different industries or countries because they have their characteristics. Furthermore, this research has limitations, among which the object of this study is a company engaged in regionally owned banking and operating in Indonesia.

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