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# ANALYSIS OF FINANCIAL ACCOUNTING STANDARD STATEMENT 71 ON PROVISIONING FOR RECEIVABLE LOSSES

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**Abstract**

*This study aims to analyze Financial Accounting Standard Statement 71 on the provision of receivable losses at PT Pelindo Jasa Maritim Subholding. Data collection techniques are carried out by conducting interviews and documentation. The data analysis technique is carried out by descriptive analysis by describing the findings based on the results of the data collected. The results of this study are that PT Pelindo Jasa Maritim has suppressed the movement of the impairment loss reserve in 2020 by 20.86%, while allowance for impairment losses for 2021 is 9.72% so it can be concluded that the determination, recognition and measurement of the impairment loss reserve at PT Pelindo Jasa Maritim, has been in accordance with Financial Accounting Standard Statement 71 from 2020-2021 even though seen from the percentage of credit still fluctuates. Financial Accounting Standard Statement 71 is very helpful in financial reporting and a significant allowance for impairment losses is included in the calculation of credit losses, the determination of this reserve depends on how much the four estimated future cash flows are to determine individual reserves.*

***Keywords**: Allowance for Impairment Losses, Financial Accounting Standard Statement, Financial Instruments*

## 1. Introduction

Over time, the transaction mechanism for using services or purchasing goods has undergone significant changes from direct payment transactions to non-cash or credit transactions (Kumari & Khanna, 2017). Initially, the system of trading goods and services focused on the exchange of money for products or services used in satisfying the needs and desires of consumers (Vargo *et* al., 2014). The development of the system of buying and selling goods or services on credit is inseparable from changes in the standard procedures for implementing the transaction system related to regulations made by the central government and special institutions that handle this matter (Bank Indonesia BI, 2020).

In 2020 the government and Financial Services Authority have socialized through discussion forums the application of the new Financial Accounting Standard Statement (FASS), there are four changes to FASS, namely Financial Accounting Standard Statement (FASS) 71 which covers financial instruments, FASS 72 regarding revenue from contracts with customers, FASS 73 regarding leases, and Amendments to FASS 62 which covers construction contracts (Artho & Rahayu, 2022). FASS from year to year will always change in accordance with the needs of accounting information in the future. On July 26, 2017, the Accounting Standards Board and the Indonesian Accounting Association have endorsed a new reporting standard to present financial statements for stakeholders based on recognition, measurement, disclosure, and presentation, namely FASS (Statement of Financial Accounting Standards) 71 to replace FASS 55. The new standard refers to International Financial Reporting Standard (IFRS) (Ulupui, 2021).

FASS 71 provides guidance on the recognition and measurement of financial instruments that regulate the allowance for impairment of financial assets in the form of receivables and loans (kedit) also mandates corporations to provide reserves from the beginning of the credit period (Firmansyah *et* al., 2020). Based on this accounting standard, it means that cooperatives must provide an allowance for impairment losses for all categories of loans or credits. The new standard fundamentally changes the way the allowance for bad debts is calculated and set aside. Allowance for impairment losses is a reserve set up by companies in the face of loss risks such as loans or securities (Giner Mora, 2021). FASS 71 concerning Financial instruments approved by, according to the Financial Accounting Standards Board which states that "FASS 71 is an adaptation of IFRS 9 replacing IAS 39 banks and lending companies and is one of the industries that feels a direct impact on changes in accounting standards, where FASS 55 uses the incurred loss method approach while FASS 71 uses the expected loss method" (Fitriana *et al*., 2023).

Meanwhile, the Indonesian Accounting Association (2015) states that the consideration of accounts receivable reserves is based on the statement of financial accounting standards 55 and in the provision for receivables using the *incurred loss* method with the Impairment Loss Reserve which will be recognized when the value drops and becomes the objective evidence basis in allowance for impairment losses, while the expected loss is calculated based on the balance (*outsanding)* or the new value when allowance for impairment losses is formed. However, FASS 55 is considered inappropriate in allowance for impairment losses because if there is a global economic crisis, it will cause loan receivable provision losses to be procyclical behavior towards business circulation (Firmansyah and Arifillah., 2021; Ardienus., 2019).

In FASS 71, the expected loss method has been applied to make provision for receivables, and takes into account the probability of future impairment due to economic changes that affect credit risk (IAI, 2017). Provision for receivable losses is an estimate of the value of receivables with the possibility of not receiving future payments from a person, corporation or other entity (Ministry of Home Affairs, 2013). According to Firmansyah and Arifullah (2021) "The estimate shows the amount of possible receivables that the company will not receive". At each date of the financial statements, an evaluation of the assessment of receivables is carried out to determine whether there is objective evidence of impaired receivables so that a provision can be made to anticipate losses on the impairment.

The receivables provisioning mechanism in accordance with FASS 71 has provided guidance on the recognition and measurement of financial instruments because FASS 71 not only discusses the classification of financial assets but also discusses the provision for impairment of receivables, loans and credit. This standard has fundamentally changed the method of provisioning and calculating a loss due to uncollectible debt, the provisioning obligation has been made since the beginning of the period. The basis of provisioning is based on the expectation of future credit losses by considering factors that are likely to occur (Edward, 2016).

PT Pelindo Jasa Maritim Subholding as a company engaged in providing marine services, equipment, energy, and other port maritime services aims to make a profit from the operational activities it carries out. Since its establishment, PT Pelindo Jasa Maritim Subholding in the smooth running of its business has provided credit and there are installments of bad debts, the following is the balance of trade receivables of PT Pelindo Jasa Maritim Subholding for one year which can be seen in the following table:

**Table 1 Accounts Receivable Balance of PT Pelindo Jasa Maritim Subholding December 2020**

| Work Unit | Accounts Receivable Balance December 2022 (IDR) | Bad Debt (IDR) |
|---|---|---|
| PT Pelindo Jasa Maritim | 95.295.441.114 | - |
| PT Jasa Peralatan Pelabuhan Indonesia | 48.158.182.951 | 1.461.239.322 |
| PT Jasa Armada Indonesia | 188.387.712.732 | 21.460.607.361 |
| PT Energi Pelabuhan Indonesia | 11.591.284.423 | 510.179.662 |
| PT Pengerukan Indonesia | 85.661.612.608 | 63.046.740.080 |
| PT Equiport Inti Indonesia | 24.574.962.373 | - |
| PT Pelindo Marine Service | 275.539.906.885 | 9.865.040.127 |
| Total | 729.209.103.086 | 96.343.806.552 |

Source: PT Pelindo Jasa Maritim Subholding

From table 1, it can be seen that the December 2021 accounts receivable balance amounted to IDR 729,209,103,086, and there were bad debts of IDR 96,343,806,552. Bad debts on trade receivables are a credit risk also known as bad debts or bad debts that arise because debtors have difficulty repaying receivables or loans on time. Bad debts at PT Pelindo Jasa Maritim Subholding are uncollectible receivables past or above 365 days that must be reserved because the receivables cannot be returned by the creditor even though collection action has been attempted. The increase (bad debts) causes business turnover to be hampered and working capital turnover to be held back. Thus, it causes considerable losses which cause sales to decline. The allowance for receivable losses in the company requires the application of PSAK 71 because it is based on predicted or expected losses, this standard mitigates the company's risk of loss due to a lack of financial reserves and is used to minimize risks that may occur in the future, so companies need to apply FASS 71 to the allowance for receivable losses which can help the effective management of receivables in a company. FASS 71 is one of the ways used in anticipating the risk of loss. Based on the description above, the authors are interested in conducting research entitled " Analysis of Financial Accounting Standard Statement 71 on Provisioning for Receivable Losses".

## 2. Literature Review

### 2.1 Financial Accounting Standard Statement 71

Financial Accounting Standard Statement (FASS) 71 (Annual Adjustment 2020) Financial instruments that have been approved by Financial Accounting Standards Board. According to the Financial Accounting Standards Board which states that "FASS 55 will be replaced by FASS 71 on financial instruments and effective January 21, where FASS 71 is an adaptation of IFRS 9 which previously replaced IAS 39". FASS is a financial reporting standard in Indonesia that is used as a guide for accountants in preparing annual financial reports.

According to Indonesian Institute of Accountants (2016), the classification and measurement of financial instruments is no longer based on management's intention to sell and or hold the instrument to maturity. In FASS 71, the classification and measurement of financial instruments is based on the contractual characteristics of cash flows and the entity's business model (Hamdan *et al*., 2021). If the financial asset is a simple debt instrument and the entity's business objective is to obtain contractual cash flows, the financial asset is measured at amortized cost (Mackowiak, 2019). Conversely, if the financial asset is held with the business model objective of obtaining contractual cash flows for trading, the financial asset is measured at fair value and presented in the income statement (Fair Value Through Other Comprehensive-FVOCI) (Gope, 2018). If the business model of a financial asset is neither of these models, then fair value information becomes very important, therefore fair value information is disclosed in the statement of financial position and income statement (Fair Value Througt Profit or Loss- FVTPL) (iaiglobal.or.id).

Bulletin of the Indonesian Banking Association (2019) the allowance for impairment losses in FASS 71 has 3 stages, namely, if the credit risk is relatively small, it will be categorized in stage 1, if the credit risk shows a significant increase, the bank will move to stage 2, if the debtor has difficulty in fulfilling its obligations which causes bad debts including restructured loans, it is categorized in stage 3. The classification of PSAK 71's allowance for impairment losses is as follows: Stage 1 (performing). If there is no increase in credit risk and financial assets. For example, loans that are never late in payment. Expected credit loss (ECL) is expected within 12 months. Stage 2 (under-performing). Credit risk and financial assets have increased significantly. For example, if the loan is >30 days late in payment, but not yet included in the stage 3 criteria Expected credit loss (ECL) is estimated until the end of maturity. Stage 3 (non-performing). If loans and financial assets are sharply impaired with a history of late payments. Expected credit loss (ECL) is recognized up to the time of maturity (lifetime).

**2.2.Provision for Loss on Receivables**

Martani (2018) argues that "Receivables are a company's claim on other parties". Meanwhile, Agoes, (2019) accounts receivable are receivables derived from the sale of merchandise or services on credit. Meanwhile, Rahmi (2021) says that receivables are bills to other parties, both individuals and business entities, receivables can be classified into accounts receivable, namely bills due to the delivery of services and trade receivables, namely bills for the delivery of goods in the company.

Provision for receivable losses is an estimate of the value of receivables that may not be received in the future from a person, corporation or other entity (Ministry of Home Affairs, 2013). According to Firmansyah and Arifullah (2021) the estimate shows the amount of possible receivables that the company will not receive. Based on some of the above opinions, it can be concluded that the allowance for receivable losses is the company's claim right to other companies or individuals to collect based on past credit transactions with an estimated value of receivables that are unlikely to be received for payment in the future. The claim or bill in question is to collect an amount of money equal to the previous credit transaction. According to Suprapty, et al (2022) there are two methods of allowance for receivable losses, namely as follows: first, the Loss Reserve method is a loss incurred due to uncollectible receivables and must be borne by the period in which the credit decision is made, this method is used if the amount of receivable losses is large. This method is also carried out by determining the estimated amount of receivable losses every day of the period and recorded in the accounts receivable loss account on the debit side and the accounts receivable loss reserve on the credit side (Sholeha & Suryono, 2020).

Second, the direct write off method, this method is carried out by directly writing off uncollectible receivables without reserving them first, losses on receivables are recognized and recorded as expenses if they cannot be collected. Receivables are uncollectible after the company receives official notification from the debtor and is declared bankrupt by the authorized agency or receives direct notification from the debtor that he can no longer pay off his obligations, so the company must write off by debiting the accounts receivable loss account which is used as a deduction due to uncollectible receivables.

## 3. Research Methods

The method used in this research uses qualitative data analysis. The object of this research was conducted at the PT Pelindo Jasa Maritim Subholding company. The types and sources of data come from primary data and secondary data, the source of data is obtained from informants or sources who have an understanding related to the problems in the study, namely employees who have duties related to the calculation of FASS 71 and provision for receivable losses in their work at PT Pelindo Jasa Maritim Subholding. Data collection techniques using interviews, and documentation. The data analysis technique refers to the data analysis technique according to Milles and Huberman (1984) which has three stages, namely data reduction, data model (Data Display), and conclusion drawing/verification.

## 4. Results and Discussion

In this section, the results of research that have been processed through statistical calculations and discussions that are analyzed with theory and previous research will be described.

### 4.1 Result

#### 4.1.1 Related credit movement of PT Pelindo Jasa Maritim in 2020

**Table 2 Credit movement of related subholding in 2020**

| Description | Balance |
|---|---|
| Current | IDR 532,149,771. 174 |
| Not Current | IDR 16,374,349,059 |
| Traffic jam | IDR 76,463,817,485 |

Source: PT.Pelindo Jasa Maritim data 2020

The table above describes the movement of credit to subsidiaries that occurred at PT Pelindo Jasa Maritim during 2020, it can be seen from the table above that there tends to be instability, this can be seen in the credit data for the year current credit balances amounted to IDR 532,194,771,174 for non-current credit with an amount of IDR 16,374,349,059 for bad debts totaling IDR 76,463,817,785.

**Table 3 Percentage of Credit Movement in 2020**

| Description | Balance | Percentage |
|---|---|---|
| Current | IDR 532,149,771. 174 | 53,31 |
| Not Current | Rp 16,374,349,059 | 9,05 |
| Traffic jam | IDR 76,463,817,485 | 37,64 |
| Total | | 100 |

Source: PT.Pelindo Jasa Maritim data 2020

Based on the table above, the percentage of current credit payments in the year (2020) is 53.31% Non-current credit is a percentage of 1.63% bad credit is 7.64%.

### 4.1.2 Related credit movement of PT Pelindo Jasa Maritim in 2021

**Table 4 Credit movement of related subholding in 2021**

| Description | Balance |
|---|---|
| Current | Rp. 155,044,868,204 |
| Not Current | Rp. 2,963,295,124 |
| Traffic jam | Rp. 10,747,799,711 |

Source: PT.Pelindo Jasa Maritim data in 2021

The table above describes the movement of credit to subsidiaries that occurred at PT Pelindo Jasa Maritim during 2021, it can be seen from the table above that there tends to be instability, this can be seen in the credit data for the year current credit balances amounted to IDR 155,044,868,204 for non-current credit with an amount of IDR 2,963,295,124 for bad debts totaling IDR 10,747,799,711.

**Table 5 Percentage of Credit Movement in 2021**

| Description | Balance | Percentage |
|---|---|---|
| Current | IDR 155,044,868,204 | 55,50 |
| Not Current | IDR 2,963,295,124 | 13,79 |
| Traffic jam | IDR 10,747,799,711 | 30,71 |
| Total | | 100 |

Source: PT.Pelindo Jasa Maritim data in 2021

Based on the table above, the percentage of current credit payments has decreased (2021) by 15.50% Non-current credit, the percentage of credit is 2.96% Bad credit has decreased by 10.7% compared to the previous year of 7.64%. This shows that PT. Pelindo Jasa Maritim suppressed the movement of related credit in 2021 by 20.86%, while for 2021 it can suppress the movement of related credit by 9.72% even though it is seen from the percentage of current credit which is still fluctuating (Up-Down) then substandard credit is doubtful and has the opportunity to increase. So that PT.Pelindo Jasa Maritim, must apply the precautionary principle in carrying out credit activities to reduce the potential for default.

### 4.2 Discussion

Based on the results of the data presentation, it can be analyzed that PT.Pelindo Jasa Maritim suppresses the movement of related credit in 2020 by 20.86% which is the accumulation of the movement of substandard and bad credit, while for 2021 it can suppress the movement of related credit by 9.72% which is the accumulation of the movement of substandard and bad credit even though it is seen from the percentage of current credit which is still fluctuating, then doubtful substandard credit has the opportunity to increase. So that PT Pelindo Jasa Maritim, must apply the precautionary principle in carrying out credit activities to reduce the potential for default.

FASS 71 is very helpful for PT Pelindo Jasa Maritim in calculating impairment loss reserves, especially in financial reporting because it separates affiliated receivables, third party receivables and related receivables in its calculations so that SPJM can minimize the amount of impairment loss reserves. For its application, Pelindo is currently making an application in collaboration with PWC entitled PWC FASS 71 where subsidiaries under SPJM will perform calculations with these tools. The calculation system is carried out every month by uploading a role document containing data on receivables and aging receivables in the subsidiary.

FASS 71 is helpful in financial reporting and a significant allowance for impairment losses is included in the calculation of credit losses, the determination of this allowance depends on how much four estimated future cash flows to determine the individual allowance as well as the capital assumptions and parameters used in determining the collective allowance. FASS 71 is very helpful in financial reporting and significant impairment loss reserves are included in the calculation of credit losses, the determination of these reserves depends on how much the four estimated future cash flows are to determine individual reserves. as well as capital assumptions and parameters used in determining collective reserves. During the Covid-019 pandemic, FASS 71 was very helpful for PT.Pelindo Jasa Maritim in calculating receivables and aging existing receivables in subsidiaries. With the application of FASS 71, it is very helpful because in FASS 55 CKPN is formed when credit risk occurs, while in FASS 71 allowance for impairment losses is formed from the time credit is given until it is paid off, so that the provision for impairment loss reserves becomes large compared to the application of FASS 55.

The separate advantages of FASS 71 can monitor credit to be more aware and be more prudent in providing credit in the future. FASS 71 has met Pelindo's needs in calculating the provision for impairment losses. The results of the application and comparison of the application of FASS 71 in 2020 2021 at PT. Pelindo Jasa Maritim After two years of running FASS 71 has been applied, there are striking differences, one of which is the result of the calculation of the financial analyst's team regarding the allowance for losses on receivables where 2021 is very high and 2021 has decreased.

Every year period PT Pelindo Jasa Maritim will measure the allowance for impairment losses for financial instruments based on the amount of financial based on the amount of Lifetime ECL (Lifetime Expected Credit Loss), financial instruments, if the credit risk on the financial instrument has increased significantly from the time of initial recognition. In determining the allowance for impairment losses PT Pelindo Jasa Maritim has classified the allowance for impairment losses in accordance with the provisions of FASS 71, in recognizing the allowance for expected credit losses PT Pelindo Jasa Maritim, has recognized in accordance with the provisions of FASS 71.

Based on the results of the analysis and presentation of data, it shows that PT. Pelindo Jasa Maritim suppressed the movement of the impairment loss reserve in 2020 by 20.86%, while the impairment loss reserve for 2021 was 9.72% even though it was seen from the percentage of current loans that were still fluctuating, then Third-Party Funds credit, substandard credit doubtful had the opportunity to increase. So that PT. Pelindo Jasa Maritim, must apply the precautionary principle in carrying out credit activities to reduce the potential for default.

## 5. Conclusions

Based on the data that has been concluded and the analysis that has been carried out, it can be concluded that PT Pelindo Jasa Maritim calculates the allowance for impairment losses in accordance with accounting policies as a result of the calculation of the allowance for impairment losses at PT Pelindo Jasa Maritim, has made provisions (administration) before FASS 71 is effective. In its application, the amount is 20.86%, 2020 and 9.72% for 2021 where this impairment occurs. Impairment is reported as a deduction from the carrying value of financial assets in the loans and advances group. Recognition of allowance for credit losses on expectations (future) PT. Pelindo Jasa Maritim, has been implemented in accordance with the provisions stipulated in FASS 71. The results of this study indicate that the application of FASS 71 is very effective, in reporting impairment of financial statements at the Bank, both at PT. Pelindo Jasa Maritim.

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