

Analysis of the Implementation of PSAK No. 18 Pension Fund Accounting Reporting at BPJS Ketenagakerjaan Meulaboh Branch

Implementation of
PSAK No. 18 Pension
Fund

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ABSTRACT

This study aims to analyze the accounting recording of pension funds applied by the Meulaboh branch of BPJS Ketenagakerjaan based on the Statement of Financial Accounting Standards (PSAK) No. 18. The type of research used in this research is quantitative comparative. Data collection used in this research is by means of observation, interviews, and documentation. The analysis technique used in this research is comparative descriptive analysis, namely comparing the Meulaboh branch of the BPJS Ketenagakerjaan pension fund report with the Statement of Financial Accounting Standards (PSAK) No. 18. The results of this study indicate that the net asset and contribution reports have been presented in accordance with PSAK No. 18, but the fund management report has not used fair value in investment management, as stipulated in PSAK No. 18.

Keywords: Accounting, BPJS, Pension Fund, PSAK No. 18

ABSTRAK

Penelitian ini bertujuan untuk menganalisis pencatatan akuntansi dana pensiun yang diterapkan oleh BPJS ketenagakerjaan cabang Meulaboh berdasarkan Pernyataan Standar Akuntansi Keuangan (PSAK) No 18. Jenis penelitian yang digunakan dalam penelitian ini adalah kuantitatif komperatif. Pengumpulan data yang digunakan dalam penelitian ini adalah dengan cara observasi, wawancara dan dokumentasi. Teknik analisis yang digunakan dalam penelitian ini adalah analisis deskriptif komparatif yaitu membandingkan laporan dana pensiun BPJS Ketenagakerjaan cabang Meulaboh dengan Pernyataan Standar Akuntansi Keuangan (PSAK) No. 18. Hasil penelitian ini menunjukkan bahwa laporan aset bersih dan iuran sudah disajikan sesuai dengan PSAK No 18, akan tetapi laporan pengelolaan dana belum menggunakan nilai wajar dalam pengelolaan investasi, sebagaimana yang diatur dalam PSAK No. 18.

Kata kunci: Akuntansi, Dana Pensiun, BPJS, PSAK No. 18

INTRODUCTION

Welfare security is very important for everyone who works. The existence of this welfare guarantee allows employees to minimize problems arising from risks that will occur during their careers (Oktaviana, 2023). Health insurance makes every employee obliged to do the job as well as possible. However, trying your best at work is not enough if there is no income allowance while actively working where the hope of enjoying old age after retirement is difficult to realize.

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Pension fund financial reporting is also determined by the company's management policy factor that regulates the pension program. This management policy will then affect the company management's decision regarding the fairness of the financial statements, namely whether the financial statements that have been prepared are in accordance with the established pension program regulations and in accordance with reporting standards. These financial statements must be able to inform that funds are available to pay pension benefits and show the wealth of the pension plan. In addition, pension fund reports must be in accordance with applicable Financial Accounting Standards (SAK) so that they can be understood by interested parties and do not provide inappropriate decisions (Efendi, 2014).

PSAK No. 18 explains that pension funds have objectives and business activities that are different from companies in general, so it is necessary to compile Financial Accounting Standards (SAK) that apply specifically to pension funds as guidelines for the accounting process and the process of preparing financial statements, namely PSAK No. 18. The specificity of the Financial Accounting Standards (SAK) for pension funds is mainly regarding the content of financial statements, valuation of assets and determination of pension benefit obligations (Febriyanti, 2020).

The specificity of Financial Accounting Standards (SAK) on pension funds, BPJS Ketenagakerjaan, which is one of the public legal entities that organizes pension programs, must have accounting procedures and treatments in accordance with the guidelines in Statement of Financial Accounting Standards (PSAK) No. 18 and other regulations. The regulations in question are Law No. 11 of 1992 concerning Pension Funds and Law No. 24 of 2011 concerning Social Security Organizing Bodies as well as Government Regulation of the Republic of Indonesia No. 45 of 2015 concerning the Implementation of Pension Insurance Programs.

The Social Security Organizing Agency or BPJS is an agency of the government Social Security Organizing Agency formed by the government to provide health insurance for the community and all Indonesian citizens later in stages. BPJS is divided into two, namely BPJS health and BPJS employment. BPJS health has a function as a national health insurance. Meanwhile, BPJS employment has the function of providing work accident insurance, old age insurance, and pension insurance, and death insurance.

BPJS Employment Meulaboh Branch is a branch office of BPJS Employment. BPJS Employment Meulaboh branch has existed since 1978 which is still in the form of astek (labor insurance) then in 1992 it changed its name to Jamsostek, and finally in 2011 it changed its name to BPJS Employment. As for the observations made by researchers, there are 20 employees working at the Meulaboh branch of the Employment BPJS who are divided into 4 fields, namely the service sector, the membership sector, the financial sector. BPJS Employment Meulaboh Branch oversees 8 regencies / cities in the western and southern regions of Aceh, starting from Aceh Jaya Regency, West Aceh Regency, Nagan Raya Regency, Southwest Aceh Regency. South Aceh Regency, Singkil Regency, Simeulue Regency and Subulussalam City.

Based on the explanation above, the focus of this research is the employer pension fund (DPPK) with a defined benefit pension program and defined contribution pension. The main problem in this study is whether the pension fund accounting procedures and reporting applied by the Social Security Administration (BPJS) of employment are in accordance with the guidelines of financial accounting standards in this case, PSAK No. 18.

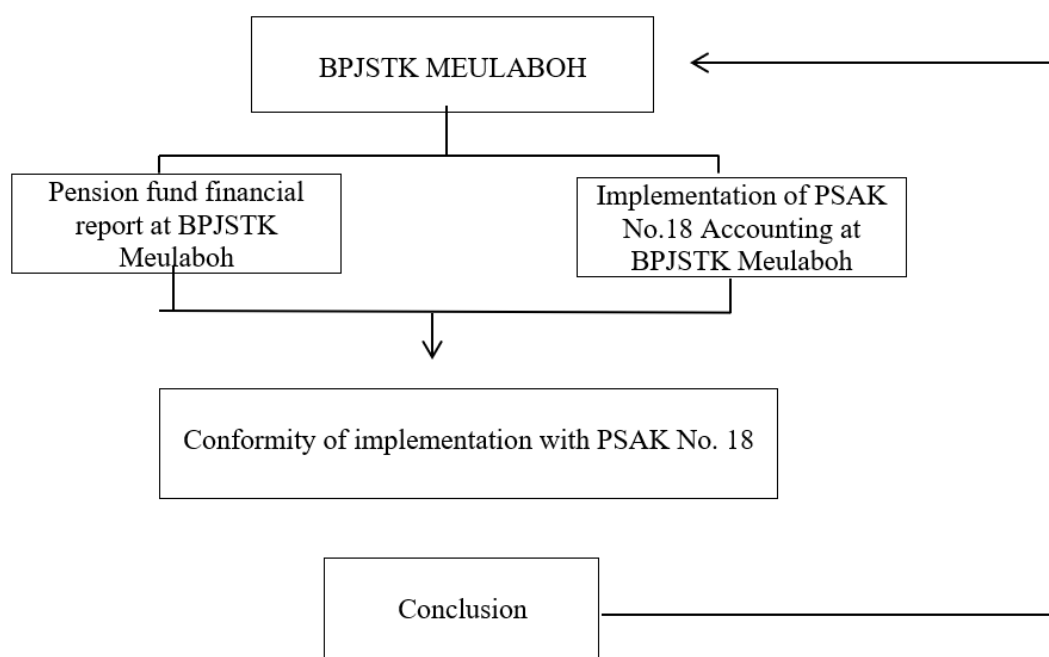


Figure 1. Research Framework

LITERATURE REVIEW

Basic Concept of Pension Fund

According to Statement of Financial Accounting Standards (PSAK) No. 18, a pension fund is a legal entity that stands alone and is separate from the employer that functions to manage and run pension programs in accordance with applicable laws and regulations. Types of pension programs according to (Siregar & Pohan, 2022) pension program is divided into two types, namely first, the Defined Benefit Pension Program (PPMP): Is a pension program in which the amount of pension benefits is determined in the pension fund regulations. All contributions are the burden of employees who are deducted from their salaries. Second, Defined Contribution Pension Program (PPIP): The amount of pension benefits depends on the results of the development of pension fund wealth. According to (Octarena & Sugiharto, 2020) contributions are borne jointly by employees and employers.

Pension benefits are basically related to the age at which participants are entitled to apply for retirement and get pension benefits Pension benefits can be divided into 4 types, namely: first, Normal Retirement benefits (Normal Retirement). Second, Accelerated Retirement Benefits (Early Retirement). Third, Deferred Retirement benefits. Fourth, Disability Retirement Benefits. According to (Nussy, 2014) the type of pension is divided into two, namely: First, Employer Pension Fund (DPPK): formed by persons or entities that employ employees, as founders, and to organize a Defined Benefit Pension Program (PPMP) or Defined Contribution Pension Program (PPIP) for the benefit of some or all of their employees as participants, and which creates obligations to the employer. Second, the Financial Institution Pension Fund (DPLK): formed by a bank or life insurance company, which organizes a Defined Contribution Pension Program (PPIP) for individuals, both employees and self-employed workers, which is separate from the participant's Employer Pension Fund (DPPK).

Reporting

Reporting is one of the management functions in the form of submitting developments or results of activities and providing information on all matters relating to tasks and functions to higher officials, both orally and in writing so that the receipt of the report can get an overview of how the duties of the person giving the report are carried out. (Endang, 2018). In addition, reporting is a record that provides information about certain activities and the results are conveyed to the authorized party or related to certain activities. (Wardhani & Herwanto, 2017).

Labor

Labor is a population that has a working age in accordance with the context of its work. Which will bring changes from the mindset of a company towards employers. Employment is labor that works inside or outside of a working relationship with the main means of production as the production process of labor itself, both physical and mental labor. (Yasmi & Ekawaty, 2020). Employment is a population aged around 15 years and over from developing countries such as Indonesia, which is able to process various aspects of the world of work to be hunted by competitors, while in developed countries the workforce that is allowed to work is aged between 15 and 64 years. (Octarena & Sugiharto, 2020).

Accounting

Accounting is a work process that is not simple. This science has quite a lot of use in daily applications, especially related to business activities. Accounting is a part of the information system that identifies a record and communicates economic incidents in an organization to interested users" (Afiah et al., 2020; Muqorobin, 2021; Rashedi & Dargahi, 2019; Yasmi & Ekawaty, 2020). In general, accounting is an information system that produces reports to parties who have an economic activity and the condition of the company. (Agung, 2015; Efendi, 2014). Accounting is a technique for measuring and managing financial transactions and providing management results in the form of information to internal and external parties of the company. (Efrianti, 2014; Saleh & Andreani, 2022; Tayles, 2007). External parties mean consisting of investors, government creditors, labor unions and others.

METHODS

Research design

This research was conducted in a comparative quantitative manner or through descriptions that describe and explain the research subject. The approach in this study follows the work steps of qualitative research. In this case it is called qualitative, which does not use measuring instruments. Qualitative methods produce descriptive data in the form of speech or writing and the behavior of the people observed. (Moray et al., 2022). This research was conducted at the Meulaboh branch of the Manpower Social Security Organizing Agency (BPJS) located on Jl. National Meulaboh - Tapaktuan KM 4 Meureubo Village, Meureubo District, West Aceh Regency, Nanggroe Aceh Darussalam. The research time was conducted for approximately 2 (two) months, starting from April to July 2022.

Data collection method

In this study, researchers used several data collection techniques. First, observation techniques are used to collect data through the observation process, by recording the circumstances or behavior of the target which is the focus of the research. Second, the interview technique is used to obtain a more in-depth explanation by conducting direct questions and answers to parties related to pension funds. This interview process involved respondents who had relevant information related to the research topic. Finally, documentation techniques were used, which involved collecting relevant documents and archives. These documents can be in the form of financial statements, procedures for implementing the pension guarantee program, as well as company profiles that can provide context and additional information related to this research. The combination of these three data collection techniques is expected to provide a comprehensive and accurate picture of the aspects studied in this research.

RESULTS AND DISCUSSION

Net Asset Statement

Table 1. Net Asset Statement for 2022 and 2021

SOCIAL SECURITY FUND EMPLOYMENT PROGRAM (IP) PENSION INSURANCE

STATEMENT OF NET ASSETS AS OF DECEMBER 31, 2022, AND 2021		
(In Millions of Rupiah)		
Description	31-Dec-22	31-Dec-21
Assets		
Cash in Bank	IDR 168,751.00	IDR 68,878.00
Pintang Contribution	IDR 713,996.00	IDR 675,036.00
Pintang Investment	Rp...	Rp...
Investment Return Star	IDR 1,625,061.00	IDR 1,028,990.00
Expenses Paid in Advance	Rp...	Rp...
Other Stars	IDR 7,089.00	IDR 11,232.00
Investment	IDR 128,469,819.00	IDR 101,660,391.00
Other Assets	Rp...	Rp...
Asset Bridge	IDR 130,984,716.00	IDR 103,444,527.00
Liabilities		
Collateral Debt	Rp...	Rp...
Payable to HPJS	Rp...	IDR 4,784.00
Payables to other parties	IDR 1,421.00	IDR 41,355.00
Tax Payable	IDR 11.00	IDR 15.00
Income Received in Advance	Rp...	Rp...
Accrued Costs	Rp...	Rp...
Other Liabilities	IDR 3,677.00	IDR 3,858.00
Jentab Liabilities	IDR 5,109.00	IDR 50,012.00
Net Available Assets Vataalk Manhat	IDR 130,979,607.00	IDR 103,394,515.00

Source: Financial Report of the Employment Social Security Program Fund in 2022

The Statement of Net Assets is a financial statement that presents information about the net asset value of an entity at a specific point in time. Net assets are also known as owners' equity or net equity. This report is one of the important components of a company's financial statements and provides an overview of how much the company is worth after subtracting all its liabilities.

The net asset report or net assets in the pension guarantee report at the Meulaboh branch of the BPJS Ketenagakerjaan experienced an increase of 26.6% or IDR 27,585,088 from the previous year. In 2021 the net assets obtained by the Meulaboh branch of the Employment BPJS amounted to IDR 103,394,515 while in 2022 the net assets obtained by the Meulaboh branch of the Employment BPJS were IDR 130,979,603. The highest asset obtained by BPJS Ketenagakerjaan comes from the investment account. The investment value also increased from the previous year by 26.37%. Investment in 2021 amounted to IDR 101,660,391 and increased in 2022 by IDR 26,809,428.

The number of liabilities or obligations has decreased from 2021 to 2022. In 2021 the company recorded liabilities of IDR 50,012 while in 2022 liabilities decreased to 5,109 or decreased by 89.78. Based on the results of the analysis conducted by the researcher above, it is concluded that the calculation of net assets at the Meulaboh branch of the Employment BPJS is in accordance with PSAK No. 18.

Dues and Benefits Report

Table 2. Dues and Benefits Report for 2022 and 2021

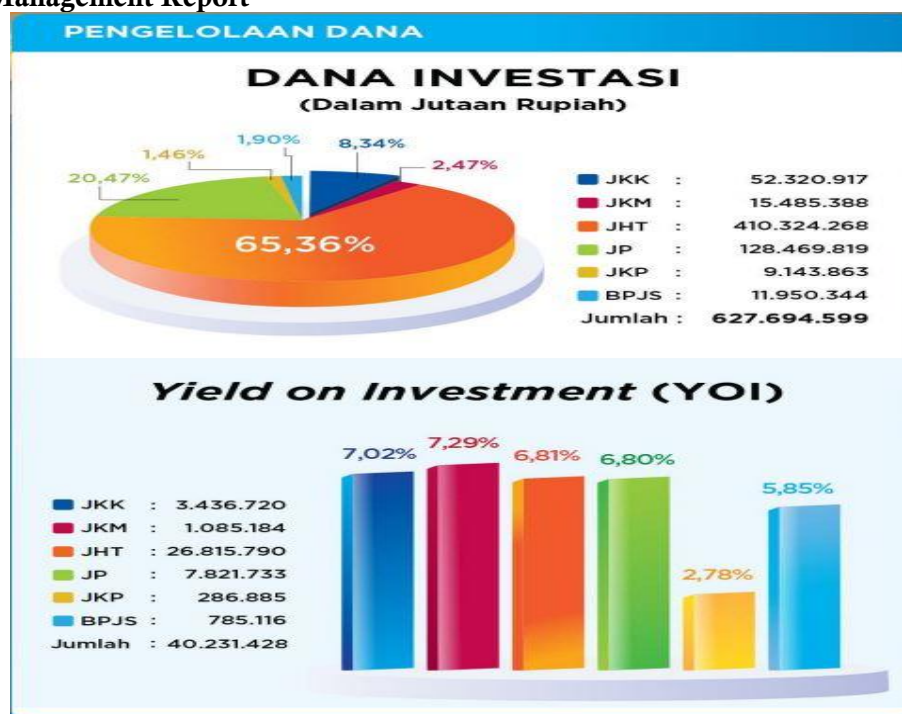
Luran revenue (Millions of Rupiah)		Collateral Expense			
		Case		Nominal (Millions of Rupiah)	
2022	2021	2022	2021	2022	2021

Work Accident Insurance	6379.51\$	IDR 5,233.16%	297.72	234.37	IDR 2391,237	IDR 1,790,006
Death Guarantee	IDR 3,048,283	IDR 2,456,729	103.34	104.76	IDR 2,704,951	IDR 3,164,041
Old Age Security	IDR 55,727,676	IDR 51,459,077	3,395,961	2,556,757	IDR 43,248,261	IDR 37,088,364
Retirement Security	IDR 20,714,341	IDR 19,150,126	130,87	142.78	649.41\$	IDR 735,950
Lost	IDR 24,444,027	IDR 1,953,607	9.794	0	IDR 44,516	Rp...
Total	IDR 110,313,845	Rp802527	3,937,699	3,038,694	IDR 49,038,383	IDR 42,778,361

Source: Financial Report of the Employment Social Security Program Fund in 2022

Contribution and benefit statements are documents used to track the contributions paid by participants and the benefits received by them under a pension plan or other retirement plan. This report is one of the important aspects of pension fund management and helps participants and related parties to understand how well the pension program is performing. The contribution and benefit report at the Meulaboh branch of the BPJS Ketenagakerjaan has increased from the previous year, where in 2021 the pension contribution income amounted to IDR 19,150,126 and in 2022 it amounted to IDR 20,714,341. Guarantee expenses or cases that occurred in 2021 reached 142,788 claim cases or IDR 735,950. Whereas in 2022 the number of claims amounted to 130,870 with a nominal value of IDR 649,418, this figure shows that the number of claims and nominal expenses at the Meulaboh branch of the Employment BPJS has decreased from 2021 to 2022. Based on the explanation of the contribution and benefit programs described above, it is stated that the contribution and benefit reports in the Meulaboh branch of the BPJS Ketenagakerjaan financial statements are in accordance with PSAK No. 18.

Fund Management Report



Source: Financial Report of the Employment Social Security Program Fund in 2022

Figure 2. Investment Fund Management

In Figure 2 the management of investment funds, namely for the pension fund program, ranks 2nd in the financial statements of the Meulaboh branch of BPJS Ketenagakerjaan with an amount of Rp 128,469,819 with a YOI (Yield on Investment) level of 7,821,733 or 6.80%. However, PSAK No. 18 requires investment valuation in the

retirement benefit program to use fair value. The management and investment report from BPJS Ketenagakerjaan shows that the investment valuation has not used fair value. This shows non-compliance with PSAK No. 18.

Based on the results of interviews with the supervisor of the Meulaboh branch of the BPJS Ketenagakerjaan, he stated that the application of PSAK No. 18 regarding pension funds is still under adjustment because every year the benefits received by participants in the pension fund program will adjust the inflation rate that runs that year and there will be an increase in the minimum and maximum benefits that will be received by participants in this pension program. The supervisor also added that the advantages of implementing PSAK No. 18 make it easier for participants to monitor the benefits of this pension fund periodically by taking data or asking directly to the party so that the funds managed by BPJS Ketenagakerjaan can be transparent to BPJS Ketenagakerjaan participants.

CONCLUSION

Based on the explanation and results of the research that has been done, the researcher can conclude several things. First, the net asset report presented by BPJS Ketenagakerjaan Meulaboh branch is in accordance with PSAK No. 18. Second, the Contribution and Benefit report presented is also considered to be in accordance with PSAK No. 18. However, third, the investment fund management report presented by BPJS Ketenagakerjaan Meulaboh branch is considered not in accordance with PSAK No. 18. Therefore, it is recommended that the relevant parties conduct a review and improvement of non-compliant aspects to ensure compliance with applicable standards.

Overall, BPJS Ketenagakerjaan Meulaboh branch has implemented financial reports in accordance with PSAK No. 18. However, there are still some that are not in accordance with PSAK No. 18 such as fund management and investment reports. Therefore, it is hoped that the company can readjust the fund management and investment reports to comply with PSAK No. 18. It is also hoped that the Meulaboh branch of BPJS Ketenagakerjaan can maintain financial reports that are in accordance with PSAK No. 18.

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