



Evaluation Of The Implementation Process Of PSAP 16 Service Concession Agreement – Grantor On Toll Roads At The Ministry Of Public Works And Housing

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ABSTRACT

This research aims to evaluate the process of implementing PSAP 16 in toll road service concession agreements at the Ministry of Public Works and Housing and the obstacles in implementing accounting by applicable regulations. This research uses qualitative methods through a case study approach by analyzing documentation data, process assessment checklists, and semi-structured interviews. The research results show that the implementation process of PSAP 16 has several obstacles, including the computerized accounting calculation system that does not fully accommodate the calculation of service concession assets, especially for service concession agreements that were in place before PSAP 16 came into effect and the need for internal control to separate the portion of capital expenditure and operating expenditure in service concession assets so that it can be presented under economic substance. This research recommends that coordination is needed to develop an integrated accounting system for recording service concession assets, optimize effective internal control over service concession agreements, and adequate measurement mechanisms so that service concession assets shall be accounted for in accordance with PSAP 16.

INTRODUCTION

In 2021, KSAP issued new accounting standards through Minister of Finance Regulation Number 84 of 2021 concerning PSAP 16 Service Concession Arrangements: Grantor which refers to IPSAS 32 which regulates Service Concession Arrangements: Grantor issued by the IPSAS

Board as an international standard for public sector entities in preparing financial reports. PSAP 16 regulates service concession agreements from the grantor side, which is a reciprocal application of ISAK 16 which regulates service concession agreements from the operator's side.

The regulation, which will come into effect in 2022, has a significant impact on the presentation of information and financial ratios of service concession assets in the 2022 Government Financial Report. The process of implementing PSAP 16 is not easy because there are several service concession agreements that have been running for several years previously. Therefore, it requires an in-depth review and evaluation of the implementation process and the obstacles faced as well as recommendations given regarding the implementation of PSAP 16 in recording toll road service concession assets at the Ministry of PUPR so that an appropriate accounting mechanism is needed, so that anticipatory actions can be chosen to deal with the impacts of the implementation of PSAP 16 in the future.

The service concession agreement is a part of the Public Private Partnership (PPP), the definition of PPP according to Presidential Regulation Number 38 of 2015 is a cooperation between the government and business entities in the context of providing infrastructure for the public interest which refers to specifications that have been previously determined by the Minister which partially or fully use the resources of the business entity by taking into account the distribution of risks between the parties. One form of PPP that uses the PSAP 16 concept is a binding arrangement between the government and business entities as an operator to provide public services such as toll roads, in which the Ministry of Public Works and Housing as the grantor.

Based on participation, service concession assets are divided into 2 (two) types, namely service concession assets provided by the operator and service concession assets provided by the grantor, while the liability/compensation scheme arising from service concession assets provided by the operator is grouped into the grant of a right to the operator model and the financial liability model. The research aims to evaluate the process of implementing PSAP 16 which was adopted from IPSAS 32 into government agencies in Indonesia and analyze its impact on financial reports at the Ministry of Public Works and Housing regarding the implementation of accounting for toll road service concession agreements at the Badan Pengatur Jalan Tol (BPJT) as the party representing the Ministry of Public Works and Housing as Person in Charge of Cooperation Projects (PJPK) but does not include the feasibility of toll road procurement projects.

Several previous studies regarding the implementation of service concession accounting have been carried out, such as Moscariello & Cinque (2014), in research on the implementation of IPSAS 32 in the European Union, revealing that implementation and in-depth effects analysis are needed before adopting the IPSAS 32 reporting model to prevent unintended market-wide effects potentially provoked by the new accounting standard.

Meanwhile, in Indonesia Darmawan and Simorangkir (2022) examined the implementation of PSAP 16 which showed that the majority of port service concession agreements between the Ministry of Transportation, represented by the Tanjung Priok Main Port Authority and PT. Pelindo II Persero has followed standard guidelines but there is no clause that the land and port facilities resulting from the concession will be transferred or handed over to the port at the end of the concession period.

LITERATURE REVIEW

Jensen and Meckling (1976) stated that agency theory is a concept that explains the contractual relationship between principals and agents. The principal is the party who gives the mandate to the agent to carry out activities on behalf of the principal in his capacity as a decision-maker, so the agent must provide accurate and comprehensive information regarding its performance to the principal through financial reports which aim to show the accountability of the reporting entity for the resources entrusted to it. In line with Donaldson and Davis (1991) who state that stewardship theory is an alternative to agency theory, where managers act not to

maximize personal goals or profits but are based on motivation to achieve organizational goals or interests. Concerning stewardship theory, service concession agreements support the government in providing quality infrastructure by improving the economy, distribution, and transportation channels that are beneficial to the community. Public services in the form of service concession assets must be adequately accounted for in financial reports by PSAP 16.

In order to link the accounting records of concession agreements between grantor and operator and to prevent asymmetry information between the government as state administrators and the public, government financial reports need to be audited by BPK RI. In carrying out its duties as an auditor, BPK RI requires standards as a reference in determining the Financial Statement Opinion so it formed Accounting Guidelines regarding Service Concession Agreements from the government as grantor (PSAP 16) mirroring with accounting for service concession agreements from business entity as operator (ISAK 16) which become effective in 2022.

Based on the mirroring concept, there will be recognition and measurement of service concession liabilities on the part of the government as the grantor, as well as revenue and financial assets or intangible assets recognition on the part of a business entity as an operator.

Agreements within the scope of PSAP 16 involve business entities to build infrastructure used in providing public services by increasing capacity, operating, and maintaining the infrastructure so that its economic life is reached until the end of the concession period. This arrangement allows the government to fulfill its obligations in providing public services, which is why the concession agreement allows for a strong government intervention in the activities of the concessionaire. (Pereira, 2014). Following ISAK 16, from the business entity side as the operator of the service concession, the capitalized value of the toll road provision is recognized as an intangible asset and is not recognized as a fixed asset (Lestari, 2016).

There are various previous studies regarding the impact of implementing the new PSAP, both related to IPSAS 32 in several countries and PSAP 16 in Indonesia, including:

Table 1. Summary of Previous Research

No	Researcher Name and Year	Research Result	Research Gap
1	Polzer et al. (2022)	European governments apply IPSAS heterogeneously according to the conditions and needs of each country.	This research discusses the implementation of the new PSAP in Europe in general and is not specific to IPSAS 32.
2	Moscariello & Cinque (2014)	An in-depth implementation and effects analysis should be undertaken before adopting the IPSAS 32 reporting model to prevent unintended market-wide effects potentially provoked by the new accounting standard.	This research analyzes the economic effects triggered by the implementation of IPSAS 32.

No	Researcher Name and Year	Research Result	Research Gap
3	Darmawan & Simorangkir (2022)	Most of the implementation of PSAP 16 in port service concession agreements has followed standard guidelines but there is no clause regarding the transfer of land and port facilities resulting from concessions to port at the end of the concession period.	This research discusses the implementation of PSAP 16 port service concession agreements.
4	Anggraeni (2010)	Service concession agreement within the scope of ISAK 16 at PT. Jasa Marga as the operator may not recognize toll road assets as fixed assets but must recognize them as intangible assets.	This research discusses service concession agreements from the perspective of partners as service operators referring to ISAK 16.
5	Cracel et al. (2020)	The results highlight the need for a closer alignment between national accounts and accrual accounting based on IPSAS standards.	This research discusses alignment in the implementation of IPSAS related to PPP in Portugal.
6	Abdulkarim et al. (2020).	Relative advantage, barriers to adopting IPSAS, and satisfaction with the current system were found to be the most significant. The influence of these variables appears to promote or hinder the implementation of IPSAS in the public sector of Qatar and, perhaps, the wider region.	This research's primary data were collected via a self-completion questionnaire. Five dimensions are focused on relative advantage, top management support, satisfaction with the current accounting system, barriers to adopting IPSAS, and attitudes toward innovation.
7	Pereira (2014)	Under the Brazilian Constitution, certain public utility services and infrastructure works must be provided or constructed either directly by the government or through government franchises in the form of concessions.	Research has focused quite heavily on the main aspects of risk allocation.

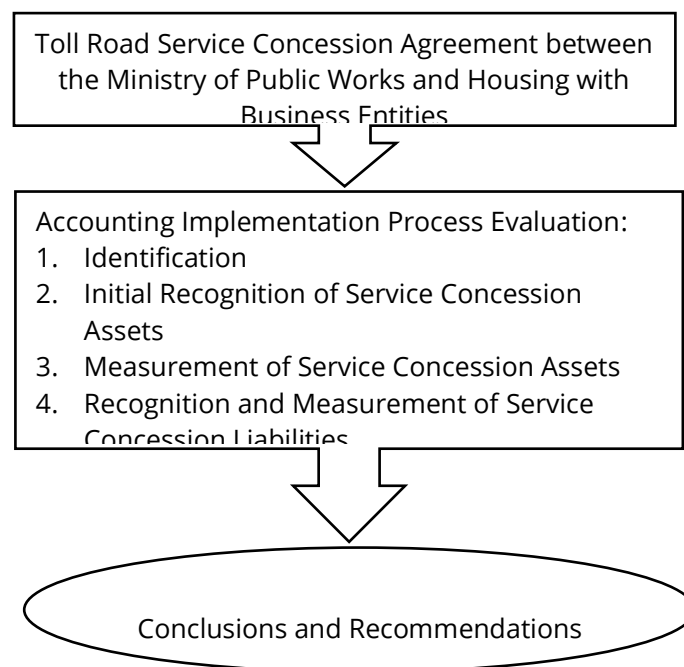
Source: Processed by the author (2023)

To implement PSAP 16, the Ministry of Finance issued Minister of Finance Regulation No. 84/PMK.05/2021 dated 1 July 2021 concerning Statement of Accrual-Based Government Accounting Standards Number 16 Service Concession Agreements - Grantor which regulates financial reporting on service concession agreements from the perspective of the grantor. Detailed arrangements for implementing PSAP 16 by these regulations include identification, initial recognition of service concession assets, measurement of service concession assets,

recognition and measurement of service concession liabilities, and disclosure in financial statements.

Based on the literature review that has been described, this research focuses on evaluating the process of implementing PSAP 16 on toll road service concession agreements in the Ministry of starting from the process of identifying service concession agreements, initial recognition of acquisition, treatment after initial acquisition, recognition of obligations, and disclosure, as well as analyzing obstacles faced and provide recommendations for implementing PSAP 16 toll road service concession assets at the Ministry of Public Works and Housing. Based on the explanation, the research conceptual framework was prepared as follows:

Figure 1. Research Conceptual Framework



Source: Processed by the author (2023)

METHOD

The method used in this research is a qualitative case study approach with an exploratory case study because it purposes to explore information regarding the evaluation of the implementation of an accounting recording process at the Ministry of Public Works and Housing. The research was conducted on service concession agreements between the government and 55 Toll Road Business Entities in carrying out concession services for 80 toll road sections and 1 Business Entity in carrying out non-cash transaction system concession services for toll rate payments by users in the form of Multi-Lane Free Flow (MLFF). The service concession agreement for the procurement of toll road sections as public infrastructure facilities was chosen because it is one of the National Strategic Projects (PSN).

Data sources are primary data and secondary data. Primary data is in the form of direct data obtained from a checklist table in the form of a questionnaire to assess the ease and difficulties faced during the process of implementing accounting for service concession agreements and the results of interviews with employees of the Finance Bureau of the Ministry of Public Works and Housing as financial report consolidators and employees of the Badan Pengatur Jalan Tol (BPJT) as work unit level coupled with applicable regulations or provisions. Meanwhile, secondary data consists of the results of supervision or inspection, documents for

implementing service concession agreements, as well as related regulations. In collecting data, researchers used questionnaires, interviews, and documentation methods. Data analysis was carried out using qualitative methods with several stages including data collection, data evaluation, data presentation, and explanation of conclusions and recommendations.

RESULTS

Evaluation is carried out on all stages of accounting for service concession agreements which include aspects of identification, initial recognition of service concession assets, measurement of service concession assets, recognition and measurement of service concession liabilities, and disclosure. The results of the evaluation of the accounting implementation process for toll road service concessions based on data from filling in the implementation process assessment checklist and interviews are as follows:

Table 2. Evaluation Results of PSAP 16 Implementation Process Assessment

No	Accounting Implementation Process	Process Assessment
1	Identification	The identification process tends to be easy to implement because in general the service concession agreement contracts on each toll road section between grantor and operator use the same contract template and it is not possible to create varied contract formats, and the main features required in classifying service concession assets are presented in the contract.
2	Initial Recognition of Service Concession Assets	This process tends to be difficult because technically recording and calculating the initial recognition of service concession assets still contains obstacles related to the limitations of the accounting recording system in the SAKTI Application which is an application used by work units to support the implementation of the state treasury and budget system in carrying out financial management, especially for service concessions agreements that have been going on for a long time before the PSAP 16 regulation came into effect so that retrospective recording cannot yet be fully used in this application.
3	Measurement of Service Concession Assets	This process is difficult to carry out because the added value of current-year mutations should be input according to the capital expenditure value according to the reconciliation report. However, in reality, there is still operating expenditure included in the mutation value which should not be recognized as the cost of a constructed or developed service concession asset. Apart from that, this process also has problems in determining the period for recording depreciation of service concession assets because depreciation of service concession assets in the SAKTI application

No	Accounting Implementation Process	Process Assessment
		uses an annual period, so to get the depreciation value for a semester, manual correction of service concessions in the SAKTI Application is required so that the depreciation value can be presented appropriately.
4	Recognition and Measurement of Service Concession Liabilities	This process is also quite difficult because technically the recording has not been carried out using an integrated accounting system to record amortization as a reduction in liabilities. Apart from that, for the continuation of the financial liability model, the financial statement compiler experienced problems in presenting it due to incomplete information regarding the development progress of the MLFF project.
5	Disclosure	The adequate disclosure process is quite difficult considering that disclosure is not only related to service concession agreements but also related to the assets affected by the agreement.

Reporting Research Results

The identification process carried out includes the analysis process of identifying the main features of contracts containing service concession agreements, especially regarding the grantor is a public sector entity, the scope of the operator in the concession agreement, control of the types of public services that must be provided along with rates by the government, handover of assets from the operator at the end of the agreement and performance standards. In other features of the contract, identification is carried out to determine the compensation scheme during the relevant concession agreement to provide compensation for payment by the government for the provision of public services and to provide compensation in the form of obtaining income from service users based on specified tariffs and/or obtaining income from the use of assets other than concession assets agreed services.

Technically, the initial recognition of service concession assets provided by the grantor based on service concession contracts is assessed based on the reclassification value which is based on the carrying value of the asset (paragraph 11 PSAP 16), whereas the initial recognition value of service concession assets provided by the operator measured based on the value of intangible assets for toll road concession rights in operator's financial reports and/or construction completion progress report. In principle, this document is the basis for the government as a grantor to recognize and record a value equivalent to the initial recognition value of the service concession asset. Regarding the initial acquisition value of service concession assets provided by the operator, both parties, carry out analysis and identification of the asset value of service concession assets provided by the operator.

Difficulties faced in the measurement of service concession assets include analyzing the addition or subtraction of service concession assets provided by the operator such as land, non-land, and construction in progress KDP to be recorded as the capitalized value because operators use the ISAK 16 standard which is of course different from PSAP 16.

The liability of grant of a right to the operator model is when the grantor compensates the operator for the service concession asset and service provision by granting the operator the right to earn revenue from third-party users of the service concession asset, the operator is

granted the right to earn revenue over the period of the service concession arrangement in the form of operating 80 toll road section at 55 business entity while the financial liability model is when the grantor provides compensation to the operator for the cost of the service concession asset and service provision in the form of a predetermined series of payments, an amount reflecting the portion of the predetermined series of payments that pertains to the asset is recognized as a liability related to Multi-Lane Free Flow (MLFF) business.

Disclosure of the Ministry of Public Works and Housing's financial statement refers to Minister of Finance Regulation Number 232/PMK.05/2022 concerning Institutional Accounting and Financial Reporting Systems. Disclosure of service concession agreements at the Ministry of Public Works and Housing has adequately disclosed the assets and liabilities recorded in financial reports. As for disclosure, there are still obstacles that related to the disclosure of rest areas and services.

DISCUSSION

The identification process is the initial stage to assess the characteristics of a cooperation agreement between the grantor and operator, and whether the agreement is included in the scope of service concessions. Based on the regulations referring to the Letter of the Director General of Treasury S-17/PB/PB.6/2023 concerning Accounting Technical Instructions 03 Accounting for Service Concession Agreements - Grantor, there are 2 (two) contract features that need to be considered, namely the main features of the contract by paying attention to 5 (five) criteria that must be met in the identification process and other features of the contract to determine the compensation scheme. According to the Head of the Financial Reporting and Internal Control Section, the identification of agreements containing service concessions is carried out following the five points of the main contract features contained in the technical instructions. If the five points referred to are fulfilled then the contract is included in the service concession agreement, while the compensation scheme is stated clearly in the Toll Road Concession Agreement (PPJT) document.

For the initial recognition of service concession assets, based on PSAP 16, service concession assets can be provided by operators and/or provided by the grantor, so that initial recognition of the acquisition of service concession assets is also recorded separately. State Property (BMN) included in a service concession agreement that meets the conditions for recognizing service concession assets is reclassified as service concession assets provided by the grantor, while for service concession assets provided by the operator, the calculation is carried out retrospectively in the construction period based on report of completion progress as a reference for fair value that can be measured reliably by the financial accounting standards applied by the operator.

After the initial recognition, measurement of service concession assets is carried out on the mutation value of the components forming the partner's participation service concession assets in a composite manner by separating land, non-land, and construction in progress (KDP) components. This value is then depreciated using the straight-line method over the remaining concession period starting from the semester depreciation period at the time of receipt of the operational asset report until the final year of the concession period, however, the value of services concession assets provided by the operator in the form of land is excluded because the land is not depreciated. This process requires a control sheet in the form of a Reconciliation Report between the grantor and operator to ensure that the value presented can be capitalized. However, in reality, the value presented contains maintenance costs which should not be recognized as the cost of a constructed or developed service concession asset.

Regarding depreciation expense for the current year, in fact, accounting standards initially wanted the depreciation expense of service concession assets to use the straight-line method over the useful life of the asset, but in the process, the Ministry of Public Works and Housing experienced difficulties in the process of calculating depreciation expense if it was calculated

over the useful life of the asset so that in the end the calculation policy depreciation expense of the service concession assets under the Technical Instructions for Accounting for Service Concession Agreements - Grantor using the straight-line method of the composite asset for the remaining concession period from the time the asset is determined to be suitable/ready for operation. This of course has the consequence that when services concession assets provided by the operator in the form of non-land are returned to the grantor, the book value seems to have run out even though the value of the non-land assets returned when the concession period ends still have a book value because their useful life is longer than the concession period.

Service concession liabilities are recorded at the time of initial recognition and/or construction or development of service concession assets provided by the operator. Recognition of service concession liabilities is separated according to the compensation model, namely the grant of a right to the operator model and the financial liability model. Amortization of liabilities in the compensation for the grant of a right to the operator model is carried out using the straight-line method over the remaining concession period which is calculated from the issuance of the tariff decree until the end of the concession period by recognizing the unrealized or deferred portion of income as a liability which is recognized as revenue and reducing the outstanding value liabilities – deferred revenue.

Amortization of the financial liability model should be carried out by recording manual journals for the reclassification of operating expenses based on payments in the current year for services concession assets provided by the operator, but because currently there is no payment of the financial liability model, the amortization of liabilities cannot yet be recognized. Currently, for payments for this financial liability model, there are still several considerations regarding the use of operating expenditure allocation which give rise to potential interpretations that the availability payment provided is too large and reflects a less ideal allocation structure even though in the operating expenditure there is actually component that constructed or developed service concession asset. The allocation for capital expenditure of service concession assets provided by the operator is presented as operating expenditure in the realization report but is not presented as operating expense in the operational report because it is reclassified to reduce the value of liabilities in the amortization of service concession liabilities while payments for financial costs and the billing portion for the availability of public services is recognized as an expenditure in the realization report and as an expense in the operational report.

Disclosure of service concession assets and liabilities has been adequately disclosed in the Ministry of Public Works and Housing financial statements, including regarding the description of the agreement as stated in the toll road concession agreement, significant provisions that can affect the amount or value, time period and certainty of future cash flows such as the existence of an addendum to the agreement, the liability model used in the service concession agreement and other provisions for assets affected by the service concession agreement. However, disclosure should not only concern the assets being concessioned but also the assets affected by the agreement.

There are 2 (two) forms of cooperation agreement schemes between Toll Road Business Entities and third parties/private investors regarding rest area management, namely the BOT (Built Operate Transfer) agreement and BOO (Built Own Operate) agreement. In BOT (Built Operate Transfer) agreement, after the agreement period between Toll Road Business Entities and third parties ends, all assets, both land and assets standing on it, are held or invested will be handed over to Toll Road Business Entities, while for a BOO (Built Own Operate) agreement, after the agreement period between Toll Road Business Entities and third parties ends, all assets, both land and assets standing on it, which were invested by a third party will return to the third party. Thus, in the BOT agreement scheme, the third party has an obligation to hand over the rest area assets to Toll Road Business Entities this will affect the additional value of service concession assets at the end of the rest area management agreement period so this needs to be disclosed adequately in the financial statements.

Based on the evaluation results, there are 4 (four) out of 5 (five) processes that still have obstacles in the initial recognition of service concession assets, measurement of service concession assets, recognition and measurement of service concession liabilities, and disclosure. These problems include, among other things, an accounting calculation system that has not been integrated, internal control for separating capital and operating expenditure as well as the mechanism for measuring assets and liabilities of service concessions.

The accounting system for calculating service concession assets retrospectively is not yet fully integrated with the SAKTI Application. Calculation of capitalization on initial recognition is retrospectively carried out on a working paper in Excel, and then the value from the calculation results on the working paper is copied to the SAKTI Application. This has the potential for errors when copying the numbers presented on the worksheet into the SAKTI application as well as potential errors in searching for the latest Excel files and files that are prone to damage. This condition occurs because the system in the SAKTI Application is not yet ready to carry out comprehensive retrospective calculations.

Adequate internal control is required to separate capitalization costs and operational costs in current-year transfers through a Reconciliation Report conducted semi-annually to ensure that the value presented in additional mutations only comes from capitalization and does not include maintenance costs arising from procurement. These public services then need to be ensured that there has been insufficient transfer of the value of the assets that have been dismantled.

Furthermore, further measurement mechanisms are needed to consider creating a special account to separate the capital expenditure portion in the financial liability model which was originally allocated to the operating expenditure account. Apart from that, concerning taxation, it is also being considered whether the VAT value is capitalized as the initial recognition value of the construction of service concession assets or recorded separately, as well as when the VAT is calculated and paid, so the further impact if a special account is created to record capital expenditure and taxation, adjustments need to be made to the accounting recording system in the SAKTI application.

CONCLUSION

Based on the evaluation results of the PSAP 16 implementation process, it was concluded that the PSAP 16 implementation process at the Ministry of Public Works and Housing had been implemented quite well, but there were still several obstacles, including the recording system which required further updating of the accounting system so that the accounting recording process could be integrated as a whole and the effectiveness of internal control on source documents to produce valid data for adequate separation of portions of capital expenditure and operating expenditure by coordination with the Ministry of Finance so that the value of service concession assets and liabilities can be presented accurately.

LIMITATION

This research has limitations because the respondents are still limited to internal parties from the Ministry of Public Works and Housing and have not discussed in more detail the system development process to support the reporting process and implementation of PSAP 16. Future research can discuss further regarding appropriate system design for managing service concession agreements in government as well as the impact of changes on the use of the system.

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