



Analysis of the Application of Statements of Financial Accounting Standards Number 71 concerning Financial Instruments (Case Study at Ltd Bank BRI (Persero) Plc in 2020)

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Abstract

Statements of Financial Accounting Standards are commonly called PSAK in Indonesian terms. PSAK No. 71, which is the adoption of International Financial Reporting Standards (IFRS) 9, has officially come into force effective as of 1 January 2020 as Indonesia's new Financial Accounting Standards are commonly called SAK in Indonesian terms. PSAK No. 71 changed several rules related to financial instruments. This emerged as a response to the failure of corporations, especially the financial sector, which could not see signals from the market regarding uncollected bills from the start. This study aims to determine the application of PSAK No. 71 Financial Instruments in the financial sector, especially in the banking industry. The subject in this study is Ltd Bank BRI (Persero) Plc because Ltd Bank BRI (Persero) Plc is the Bank with the largest total assets and the Bank with the highest credit distribution value in Indonesia in 2020. The object in this study is the financial statements of Ltd Bank BRI (Persero) Plc ending as of December 31, 2020. This research type of research is descriptive qualitative with a case study approach. The results showed that Ltd Bank BRI (Persero) Plc had implemented all the regulations contained in PSAK No. 71 for the financial statements ended December 31, 2020, and the impact of implementation can be seen from the total value of Allowance for Impairment Losses are commonly called CKPN in Indonesian terms which increased by 29.07% at the beginning of its implementation.

Keywords: PSAK 71, Financial Instruments, Bank BRI

1. Introduction

As a follow-up to one of the G20 Member agreements in 2009, the Indonesian Institute of Accountants (IAI) has launched a program to converge Financial Accounting Standards (SAK) to International Financial Reporting Standards (IFRS). The impact of this convergence program causes SAK that applies in Indonesia to be principle-based, mostly uses the basis of fair value measurement, requires professional judgment and disclosure in financial statements (IAI, 2018b, p. 18).

International Accounting Standards Board (IASB) as an independent board responsible for establishing and improving international accounting standards has enacted IFRS 9 on Financial Instruments as of January 1, 2018. IFRS 9 replaces IAS 39 in response to criticism that IAS 39 is too complex, inconsistent with the way entities manage the business and their risks, and delaying the recognition of credit losses on loans and receivables so that the credit cycle slows down (PwC, 2017a, 2017b).

To follow the agreement of G20 Members and the convergence program of SAK to IFRS, Indonesia is obliged to implement IFRS 9 on Financial Instruments. As a manifestation of the convergence and implementation of these accounting standards, the Financial Accounting Standards Board-Indonesian Institute of Accountants are commonly called SAK in Indonesian terms DSAK-IAI has issued Statement of Financial Accounting Standards (PSAK) Number 71 concerning Financial Instruments and its implementation is effective as of January 1, 2020, and early application is permitted (Rizal & Shauki, 2019).

IASB mention that the reason behind the issuance of IFRS No. 9 is because it is very important to capture and record economic risk in the financial statements as early as possible so that it can be used by stakeholders or investors so that more fast responsive in the face of unfavorable economic conditions (Pradana & Hariri, 2019). PSAK No. 71 which is the adoption of IFRS 9 become a new financial reporting standard that guides the recognition and measurement of financial instruments.

PSAK No. 71 has replaced PSAK No. 55 and has been effective on January 1, 2020, so the regulations regarding financial instruments contained in PSAK No. 55 have been replaced by PSAK No. 71. Changes to the rules contained in PSAK No. 71, which is related to the classification of financial instruments clearer, impairment, and hedge accounting.

Indonesia's purpose of adopting IFRS 9 is, in addition to providing a commonality of accounting rules and principles that my behavior in Indonesia but also to make it easier for foreign companies to sell the security in Indonesia or vice versa (Ilat et al., 2020). This is supported by previous research which states that the application of IFRS 9 (PSAK No. 71 in Indonesia) can increase the relevance of information presented in financial statements and can assess the amount, timing, and uncertainty of future cash flows for users of financial statements.

According to Sibarani (2021), the reporting standard PSAK No. 71 emerged as a response to the failure of corporations not to be able to see signals from the market regarding uncollected bills from the start, especially in the financial sector, in anticipation of failure to pay on loans that have occurred due to sudden changes in economic conditions in 2008. Thus, it is hoped that through the financial statements presented based on PSAK No. 71, investors can predict, compare and evaluate the financial impact of investment decisions.

It is related to this, the sector that will experience the most significant impact in the banking sector. The banking sector is one of the industries that significantly can affect the state economy. Formation of Allowance for Impairment Losses (CKPN) is one of the factors (Witjaksono, 2018). So that the Allowance for Impairment Loss (CKPN) account, along with its disclosure in the financial statements of commercial banks, is the account that gets the most attention because this account provides information about the business sustainability of a Bank.

As an entity with most categories of financial assets on balance, a bank is one of the industries that feel the most direct impact as this Financial Accounting Standard. Generally, a bank has the largest assets that come from the disbursement of funds in the form of a loan/credit (Witjaksono, 2018).

Ltd Bank BRI (Persero) Plc is one of the State-Owned Enterprises in Indonesia with the title of Bank with the largest assets in 2020, amounting to IDR 1,511.8 trillion. Ltd Bank BRI is also the bank with the most lending in Indonesia in 2020, which amounted to IDR 938.38 trillion or IDR 899.46 trillion for conventional sector loans and IDR 38.92 trillion for Sharia sector loans. www.tempo.co as follows:

"TEMPO.CO, Jakarta - President Director of PT Bank Rakyat Indonesia (Persero) Tbk., Sunarso said that BRI's credit distribution continued to grow positively despite the contraction in the national economy. Until the end of December 2020, on a consolidated basis, BRI disbursed loans worth IDR 938.37 trillion or grew 3.89 percent year on year".

Thus, since the enactment of PSAK No. 71 on January 1, 2020, Bank BRI must present its instruments by the guidelines provided by PSAK No. 71. There will be differences regarding the classification of financial instruments, impairment, and hedge accounting that previously used PSAK No. 55.

Changing the guidelines regulated in PSAK No. 71 financial instruments significantly impacts corporate financial reporting information, especially banking companies. According to Astuti & Sulistyowati (2017), banking companies always comply with the rule that applies gradually in adapting to IFRS by evaluating its impact on financial statements and even using it before the effective date.

2. Literature Review

2.1. Compliance Theory

Compliance is a form of social influence in which activities or actions carried out by individuals or groups are a response to orders from other individuals or figures who are in positions of authority. Obedience is a condition in which a person obeys authority.

According to Harahap (2011, p. 608), one of the factors that play a major role in the creation of company value is compliance. In doing business, the company must be "*good citizen*" who obeys all applicable rules such as the company's code of ethics, professions, laws, laws, government regulations, SAK, and so on. The risks of not complying with these regulations can include paying fines, revocation of licenses, damaging reputations, and even being arrested or imprisoned. Meanwhile, defines obedience as fulfillment, succumbing to submission willingly; willing to give, give up, succumb; make a desire for conformity following the expectations or wishes of others.

With the enactment of PSAK No. 71 Financial Instruments as a new Financial Accounting Standard (SAK) on January 1, 2020, companies that have financial instruments in their financial statements are required to apply the new rules as a form of compliance with regulations. In this regard, the application of PSAK No. 71 has been carried out by all banks, especially state-owned banks in Indonesia which can be seen in their financial statements for the period December 31, 2020.

Forms of value creation according to IAI (2018, p. 11) provide the creation of reliable, relevant, and trustworthy information through financial statements presented by following the SAK applicable in Indonesia, so in this case, Ltd Bank BRI (Persero) Plc has created value by implementing PSAK No. 71 in the preparation of financial statements.

2.2. Financial Accounting

Financial accounting is a field of accounting devoted to serving external users by providing them with general-purpose financial reports (Wild, 2017, p. 5). According to Kieso et al. (2016, p. 4), Financial accounting is the process culminating in the preparation of a company's financial statements for use by internal and external parties.

As the final result of the accounting process, financial statements must be prepared based on generally accepted accounting standards with financial reporting principles and assumptions to meet general purpose financial statements. General-purpose financial statements are financial statements that are intended to meet the common needs of users of the report. Meanwhile, financial reports for special purposes are financial statements that are prepared based on specific rules from the regulator or according to the special needs of the users.

2.3. Financial statements

A. Definition Financial Statements

Financial reports by IAI (2018a, p. 2–3) in PSAK No. 1 2013 Revision on Presentation of Financial Statements paragraph 07 defines general purpose financial statements as to financial statements that are intended to meet the needs of users who are not in a position to request special financial statements to meet the information needs of those users. Whereas in paragraph 09 the financial statements are a structured presentation of the financial position and performance of an entity.

Financial statements are the work of accountants in reporting the economic reality of a company. Management can influence financial reporting if there are choices about the method of recording or estimation that should be made. Meanwhile, according to Martani et al. (2016, p. 62) financial statements are information from all accounting accounts in the form of assets, liabilities, equity, income, and expenses that have been classified and processed in the accounting system.

B. Purpose of Financial Report

According to Febriana et al. (2021, p. 3), there are different objectives related to each financial statement, as follows.

- 1) The purpose of a balance sheet or statement of financial position is to provide information about the financial position of a company. The balance sheet shows assets, liabilities, and capital.
- 2) The purpose of the income statement is to provide information about the company's ability to earn profits. The income statement shows the company's income, expenses, and profit or loss.
- 3) The purpose of the cash flow statement is to provide information about the company's incoming and outgoing cash flows.
- 4) The purpose of the report on changes in the capital is to provide information about the capital owned by the company, changes in capital, and the causes of changes in capital.

The purpose of the notes to the financial statements is to provide more detailed explanatory information on the financial statements so that the data presented is clear.

2.4. Financial Accounting Standards

Financial Accounting Standards are guidelines for anyone in preparing financial statements that will be accepted by the public (Harahap, 2011, p. 153–154). Accounting standards include conventions, rules, and procedures that have been prepared and ratified by an official institution (Standard Setting Body) at that time. according to Ghazali & Chariri (2014, p. 223), Accounting standards can be said as general guidelines for the preparation of financial statements which are official statements on certain accounting issues, issued by authorized bodies and applicable in certain environments. Accounting standards usually contain the definition, measurement/assessment, recognition, and disclosure of elements of financial statements. Thus, accounting standards are part of generally accepted accounting principles and statements that provide general rules of practice to assist accountants' work.

Accounting standards generally containing about the definition, measurement/assessment, recognition, and disclosure of inner components of financial statements. Therefore, an accounting standard is an official statement issued by an authorized body that contains generally accepted accounting principles. Accounting standards provide general rules that are practical to help accountants work.

Broadly speaking, the Financial Accounting Standards (SAK) in Indonesia which were effective on January 1, 2018, generally refer to the International Financial Reporting Standards (IFRS) effective as of January 1, 2017. SAK effective as of January 1, 2018, is a form of Indonesia's commitment through DSAK-IAI in IFRS convergence as the only member of the G20 in the Southeast Asia region (IAI, 2018b, p. 12).

2.5. PSAK No. 71 Financial Instruments

According to Sibarani (2021) reporting standard, PSAK No. 71 emerged as a response to the failure of corporations not to be able to see signals from the market regarding uncollected bills from the start, especially in the financial sector, in anticipation failed to pay mass on credit that occurred due to sudden changes in economic conditions in 2008. In Indonesia, the Financial Accounting Standards that regulate financial instruments have been changed several times—starting from PSAK, which is still based locally (Indonesia), which IAI issued in 1998 such as PSAK 09,

PSAK 50, PSAK 31, and others. Then GAAP-based PSAK such as PSAK 50 and PSAK 55. Until 2012 Indonesia decided to change the direction of its financial reporting standards from GAAP to IFRS.

A. Recognition, Discontinuation, and Measurement of Financial Instruments

1) Early Recognition of Financial Instruments

PSAK No. 71 requires in paragraph 3.1.1 that “an entity recognizes a financial asset and a financial liability in the statement of financial position if, and only if, the entity becomes a party to the contractual provisions of the instrument.” After an entity recognizes a financial asset, the entity must classify it according to the following two conditions:

- a. The entity's business model in managing financial assets.
- b. Contractual cash flow characteristics of financial assets (Solely Payments of Principal and Interest (SPPI))

2) Derecognition of Financial Assets

According to PSAK No. 71 in paragraphs, 3.2.3-3.2.5 provides in recognizing the derecognition of a financial asset if one of the following conditions is met:

- a. The contractual rights to the cash flows from the financial asset have expired, or
- b. An entity transfers a financial asset under one of the following conditions:
 - (1) Transferring contractual rights to receive cash flows from the financial asset, or
 - (2) Transferring the contractual rights to receive cash flows from the financial asset but also assumes a contractual obligation to pay the cash flows received to one or more beneficiary parties through an agreement

3) Derecognition of Financial Liabilities

In paragraphs 3.3.1-3.3.3, derecognition of a financial liability may be made if:

- a. The financial liability has expired.
- b. The exchange between borrowers and lenders of financial instruments with substantially different terms.
- c. The difference between the carrying amount of financial liabilities that are terminated or transferred to another party and the consideration paid, including non-cash assets transferred or liabilities assumed, is recognized in profit or loss

4) Measurement of Financial Assets

PSAK No. 71 guides paragraph 5.1.1 that initial measurement of financial assets and financial liabilities is based only on fair value plus or minus transaction costs directly related to the acquisition or issuance of financial assets or financial liabilities, in the case of financial assets and financial liabilities that are not measured at fair value through profit or loss. So, in determining the fair value of PSAK No. 71 must also look at the provisions of PSAK No. 68.

After the entity recognizes financial assets and financial liabilities, PSAK No. 71 guides further measurement in paragraph 5.2.1, which will measure financial assets based on the classification that has been carried out, namely:

- a. Fair value through profit loss (FVPL)
- b. Fair value through other comprehensive income (FVOCI)
- c. Amortized cost

5) Measurement of Financial Liability

The initial measurement of financial liabilities is based on fair value plus or minus transaction costs directly related to the acquisition or issuance of financial assets or financial liabilities, in the case of financial assets and financial liabilities that are not measured at fair value through profit or loss. Then after the entity recognizes financial assets and financial liabilities, the entity will then calculate the liability based on the classification that has been carried out by paragraph 5.3.1, namely on:

- a. Fair value through profit loss (Fair Value through profit loss)
- b. Amortized cost

B. Classification of Financial Instruments

One of the changes regulated in PSAK No. 71 is a fundamental change in the classification of financial instruments. Financial instruments owned by the entity will be classified based on the business model and contractual cash flows. The classification and measurement of financial instruments that were previously classified based on management's intentions are no longer valid. Still, the classification and measurement of financial instruments are based on the business model of the financial instruments owned by the entity and based on the contractual characteristics of cash flows.

So that after the entity made the initial recognition of the financial assets of PSAK No. 71 stipulates that the measurement of such financial assets consists of:

- a. Amortized Cost
- b. Fair Value Through Profit Loss
- c. Fair Value Through Other Comprehensive Income (FVOCI)

Table 1: Differences in PSAK No. Classification 55 & PSAK No. 71

	PSAK 55	PSAK 71
<i>Determination of Classification</i>	Based on management's intention	Based on a business model with SPPI (Solely Payments of Principal & Interest test)
<i>Financial Assets</i>	<ul style="list-style-type: none"> a. Financial assets at fair value through profit or loss b. Loans and receivables c. Financial assets held to maturity d. Financial assets were available for sale e. Hedging derivatives 	<ul style="list-style-type: none"> a. Financial assets measured at amortized cost b. Financial assets at fair value through other comprehensive income (FVOCI) c. Financial assets at fair value through profit or loss (FVTPL)
<i>Financial Liabilities</i>	<ul style="list-style-type: none"> a. Financial liabilities at fair value through profit or loss b. Financial liabilities at amortized cost c. Hedging derivatives 	<ul style="list-style-type: none"> a. Financial liabilities at amortized cost b. Financial liabilities at fair value through profit or loss

Source: Matoviany, 2020

PSAK No. 71 describes the entity's business model defined at a level that reflects how financial assets are managed together for a specific purpose. The financial instruments business model does not depend on management policies/objectives for individual instruments. So that classification is done not by approach instrument by instrument; instead, it must be determined at a high combined level.

2.6. Impairment

PSAK No. 71 regulates a significant change in impairment, namely for the recognition of allowance for losses. PSAK No. 71 uses the expected loss method by considering all available information to project the economy in the future. While PSAK No. 55 uses the incurred loss method based on historical statistical data for at least three years (Pradana & Hariri, 2019).

Thus PSAK No. 71 requires the entity to assess whether there has been a significant increase in credit risk for financial instruments since initial recognition using reasonable and supportable forward-looking information at each reporting date (Suroso, 2017).

So that the changes regulated in PSAK No. 71 are expected to improve the quality of financial information regarding the recognition of impairment of financial instruments and ensure that the data produced is timely, relevant, and easily understood by users of financial statements (Suroso, 2017). PSAK 71 no longer waits until objective evidence for losses from financial assets. Instead, the risks of these financial assets will always be updated every reporting date finance and will impairment be recognized from the initial recognition to the last maturity date.

A. Expected Credit Losses

Credit losses are the difference between all contractual cash flows due to the entity under the contract. All cash flows expected to be received by the entity (i.e., all-cash shortages) are discounted by the original effective interest rate (or the credit-adjusted effective interest rate for financial assets). Purchased or derived from deteriorating financial assets). Expected credit loss is a weighted average of credit losses, with each occurrence of default risk being weighted. PSAK No. 71 divides the expected credit losses into two as follows:

1) Lifetime Expected Credit Losses

Expected credit losses resulting from all possible default events over the expected life of the financial instrument.

2) 12-Month Expected Credit Losses

Expected credit losses resulting from default events on financial instruments that may occur between the balance sheet date and 12 months.

According to Suroso (2017), determining whether the allowance for losses is measured using lifetime expected credit losses or 12-month expected credit losses is highly dependent on material changes in the credit risk of financial instruments since early confession.

B. Determining the Significant Increase in Credit Risk

For look has there been enhancement credit risk which significant to a financial instrument since its initial recognition, it is necessary to make a comparison between the risk of default on a financial device at the initial recognition date and the reporting date with use available relevant information (valuable and supportable information). Banks can group them individually, collectively, or both, depending on available credit risk information and characteristics in conducting a credit risk assessment.

In measuring credit risk, it is highly recommended to use a collective approach to achieve the objective of recognizing lifetime expected credit losses in the face of increased credit risk. When conducting a collective assessment, the Bank can separate financial instruments are grouped based on credit risk that has relatively the same

character (shared credit risk), such as the type of instrument, type of collateral, industry, geographical location of the debtor, remaining term, and others.

To measure the expected credit losses over the life of the credit (lifetime expected credit losses) collectively, the Bank can use comprehensive credit information available, such as:

- 1) Past information/historical data (past due information)
- 2) Prediction of macroeconomics that will occur in the future (forward-looking macroeconomic information)

PSAK No. 71 does not provide certain limits or conditions regarding how far the required historical data information and future macroeconomic predictions are by the "principle-based" concept. The steps that can be taken according to the IAI in the Public Hearing are as follows:

- 1) Identification of changes in default risk that occur over life (not changes in the number of expected credit losses)
- 2) Comparing with credit risk at initial recognition
- 3) Considering reasonable and supportable information, which is available without undue cost or effort, which is an indication of increased credit risk
- 4) Financial instruments that have low credit risk at the reporting date (e.g., investment-grade) – it can be assumed that credit risk does not increase significantly
- 5) More than 30 days in arrears – the rebuttable presumption on the credit risk has increased significantly since the initial consideration
- 6) Expected credit losses are updated on each reporting date for the latest information and changes in expectations even though there is no change in the credit risk stage

C. Disclosure of Impairment

According to IAI in the Public Hearing, the disclosure of impairment is as follows:

Quantitative:

- 1) Reconciliation from beginning balance to the closing balance of allowance for losses
- 2) Explanation of changes in the gross carrying amount of financial instruments
- 3) Gross carrying amount per credit risk grade
- 4) Write-off, recovery, modification

Qualitative:

- 1) Inputs, assumptions, and techniques used in determining the Expected Credit Loss (and technical changes)
- 2) Inputs, assumptions, and techniques used in determining the 'significant increase in credit risk' and default
- 3) Inputs, assumptions, and techniques used in determining credit-impaired
- 4) Write-off policy, modification policy, collateral

3. Materials and Methods

3.1. Materials

3.1.1. Object of research

The object of this research is the financial statements of Bank BRI in 2020. The selection of the thing of research in the form of financial statements for 2020 at Ltd Bank BRI (Persero) Plc is because Ltd Bank BRI (Persero) Plc has implemented PSAK No. 71 for the 2020 financial statements and also Ltd Bank BRI (Persero) Plc is the bank with the most significant assets in Indonesia in 2020 with a total asset value of IDR 1,511.8 trillion and it is capital ownership of IDR 199.91 trillion, which means Ltd Bank BRI (Persero) Plc is included in the BUKU IV category with the company's core capital ownership of more than IDR 30 billion. In addition, Ltd Bank BRI (Persero) Plc is the bank with the most loan disbursements in Indonesia in 2020, amounting to IDR 899.46 trillion, so that with the enactment of PSAK No. 71 on January 1, 2020, which provides arrangements for the recognition and measurement of financial instruments that have a significant impact on its financial statements.

3.1.2. Types of research

The type of research used in this study is qualitative research with a case study approach. Case study research focuses on gathering information regarding a particular object, event, or activity, such as a particular unit or organization. In the case of studies, cases can be individuals, groups, organizations, events or activities, or situations of interest to the researcher. The purpose of case study research is to get a clear picture of a problem. Meanwhile, case study is a series of scientific activities carried out intensively, in detail, and in-depth about a training, program, and event, both at the level of individual/individual, group of people, or society, institution or organization to gain in-depth knowledge of the event.

3.1.3. Data source

Data and information are needed to support this research to obtain the expected research results. For this reason, the following data collection methods were used:

- A. Field Research (Field Research) in the form of interviews, by giving oral questions to informants, in this case, our employees and officials of Bank BRI related to research through Zoom Meetings. Then, the results are typed to be used as sources and references.
- B. Library Research (Library Research) was conducted to obtain theories and concepts related to the existing regulations in PSAK No. 71. The data could be obtained through reading books, articles, journals, etc.
- C. Online data search conducted to collect data and information related to research. The data obtained from online searches can be in the form of information

3.2. Methods

3.2.1. Method of collecting data

Sources of data used in this study are primary and secondary data. According to Sekaran & Bougie (2017, p. 130), preliminary data refers to information obtained directly (from first hand) by researchers related to variables of interest for a particular purpose of the study. While secondary data refers to data collected from existing sources.

The primary data source used in this research interviews, namely direct explanations from the interviewees when the authors conduct interviews. At the same time, the secondary data used in this study is the audited financial statements of Ltd Bank BRI (Persero) Plc in 2020, which can be accessed via the link <https://www.idx.co.id/usaha-tercatat/laporan-keuangan-dan- annual/> and PSAK No. 71 Regarding Financial Instruments.

3.2.2. Operationalization of Research Indicators

The indicators used in this study were taken based on the matters contained in the Statement of Financial Accounting Standards (PSAK) Number 71 concerning Financial Instruments so that they are summarized in the following table:

Table 2: Indicators and Measurement Scale

Discussion	Subject	PSAK No. 71
Recognition and Termination	Early Confession	If the entity becomes a party to the contractual terms of the financial instrument.
	Termination of Confession	<p>Termination of Financial Assets can be recognized if:</p> <ol style="list-style-type: none"> 1) The contractual rights to the cash flows have expired, or 2) The entity transfers financial assets as required in PSAK No. 71. <p>Termination of Financial Assets can be recognized if:</p> <ol style="list-style-type: none"> 1) The financial liability has expired. 2) The exchange between lenders and lenders of financial instruments with substantially different terms. 3) The difference between the carrying amount of financial liabilities that are terminated or transferred to another party and the consideration paid, including non-cash assets transferred or liabilities assumed, is recognized in profit or loss.
Classification of Financial Instruments	Financial Asset Classification	<p>Financial Asset Classification</p> <ol style="list-style-type: none"> 1) Amortized cost (<i>Amortized Cost</i>) 2) Fair value through profit or loss (<i>Fair Value Through Profit Loss</i> (FVTPL)) 3) Fair value through other comprehensive income (<i>Fair Value Through Other Comprehensive Income</i> (FVOCI))
	Classification of Financial Liabilities	<p>Financial Liability Classification</p> <ol style="list-style-type: none"> 1) Financial liabilities at amortized cost 2) Financial liabilities at fair value through profit or loss

Discussion	Subject	PSAK No. 71
Measurement	Initial Measurement	Measuring financial assets and financial liabilities based on fair value added or reduced by transaction costs directly related to the acquisition or issuance of financial assets or financial liabilities, in the case of financial assets and financial liabilities that are not measured at fair value through profit or loss.
	Measurement After Initial Recognition of Financial Assets	1) Amortized cost (<i>Amortized Cost</i>) 2) Fair value through profit or loss (<i>Fair Value Through Profit Loss (FVTPL)</i>) 3) Fair value through other comprehensive income (<i>Fair Value Through Other Comprehensive Income (FVOCI)</i>)
	Measurement After Initial Recognition of Financial Liabilities	1) Financial liabilities at amortized cost 2) Financial liabilities at fair value through profit or loss
	Measurement of Amortized Cost of Financial Assets	Using the effective interest rate
Impairment	Expected Credit Loss Recognition	1) 12-month expected credit loss (for financial assets for which there is no sign of a significant increase in credit risk) 2) Lifetime expected credit losses (for financial assets that have signs of a significant increase in credit risk)
	Measurement of Expansion Credit Loss	1) An unbiased and probability-weighted sum determined by evaluating a series of possible outcomes 2) Time value for money, and 3) Reasonable and supported information that is available without undue cost or effort at the reporting date about past events, current conditions and estimates of future economic conditions

Source: Data Processed from PSAK No. 71, 2021

3.2.3. Data analysis method

Data collection methods in qualitative research are also data analysis methods. Notes from observations, interviews, and others can increase researchers' understanding of the cases studied and present them as findings (Anwar, 2021). Thus, data analysis was carried out throughout the study continuously from the beginning to the end of the study. The data analysis method in this method is as follows:

- Reducing data where data reduction refers to the process of selecting, coding, and categorizing data.
- Conduct cross-test between primary data in the form of interviews and secondary data in the form of financial statements of Ltd Bank BRI in 2020 against the provisions stipulated and applicable in PSAK No. 71
- The last step, if everything has been analyzed, conclusions are drawn.

4. Results and Discussion

Based on the financial statements of Ltd Bank BRI (Persero) Plc as of December 31, 2020, Ltd Bank BRI (Persero) Plc has several financial instruments, which can be seen in Table 3 as follows:

Table 3: Financial Instruments at Ltd Bank BRI Plc

Financial Instruments	
Financial Assets	Financial Liabilities
Cash	Immediate liability
Current Account with Bank Indonesia	Customer deposits
Current Account with other Bank	Deposits from other banks and other financial
Placements with Bank Indonesia and other financial	Securities sold under agreements to repurchase
Effects	Derivative liabilities
Export bills and other bills	Acceptance liability
Government recapitalization bonds	Issued securities
Securities purchased with agreements to resell	Loans accepted
Derivative bills	Other Liabilities
Credit granted	Loans and subordinated securities
Receivables and Islamic financing	
Finance lease receivable	
acceptance bill	
Share Participation	
Other assets	

Source: BRI Bank Financial Report 2020, (2021)

Based on the financial instruments owned by Bank BRI, classify them based on the provisions contained in PSAK No. 71, particularly in Chapter 4, which regulates the classification of financial assets and financial liabilities. The classification carried out by Bank BRI can be seen in Table 4 below:

Table 4: Classification of Financial Instruments at Ltd Bank BRI Plc

Categories regulated by PSAK No. 71			Determined By Bank	
			group	Sub-group
Financial Instruments	Financial Assets	Amortized cost	Cash	
			Current Account with Bank Indonesia	
			Current Account with other Bank	
			Placements with Bank Indonesia and other financial institutions	Bank Indonesia
				Inter-bank call money
				Time deposit
				Deposit on call
				Term of deposit
				Other Placements
			Effects	Bond
				Medium term note
				Subordinated Bonds
				Indonesian government bonds
				Other
			Export bills and other bills	Notes receivable
				SKBDN
				Export money order
				Other bills
			Government recapitalization bonds	
			Securities purchased with agreements to resell	
			Credit granted	Government bonds
				Kupedes
				Working capital
				Consumption
				Investation
				Program
				Syndicate
			Receivables and Islamic financing	
			Finance lease receivable	
			acceptance bill	Import L/C
			Other assets	ATM related bills
				KUR loan bill
				Prepaid expenses
				Interest receivable
				Reinsurance assets
				Ijarah assets
				Income still to be received
				Intern
				Office supplies
				Rent offices, warehouses and classrooms
				Bills for distribution of government social assistance
				Estimated tax bill
				Foreclosed collateral
				Credit principal and interest penalties
				Tax advance
				Etc

Categories regulated by PSAK No. 71			Determined By Bank	
			group	Sub-group
Financial Assets	Fair Value Through Profit and Loss	Effects	mutual funds	
			Negotiable certificate of deposit	
			Subordinated Bonds	
			Bond	
			US treasury bond	
			Singapore gov. securities	
			Indonesian government bonds	
			Other	
			Derivative bills	
			Bond	
Financial Instruments	Fair Value Through Other Comprehensive Income	Effects	Negotiable certificate of deposit	
			mutual funds	
			Subordinated Bonds	
			Indonesian bank certificate	
			US treasury bonds	
			US treasury bills	
			MAS	
			Singapore gov. securities	
			Indonesian government bonds	
			Medium term notes	
Financial Liabilities	Amortized cost	Immediate liability	Other	
			Government recapitalization bonds	
			Share Participation	
			Customer deposits	Current Account
				Savings
				Time deposit
			Deposits from other banks and other financial institutions	Current Account
				Savings
				Time deposits and on call
				Inter-bank call money
Financial Liabilities	Amortized cost	Issued securities	Securities sold under agreements to repurchase	Government bonds
				State sharia-priced sukuk
			Acceptance liability	
				Continuous Bonds I BRI
				Continuous Bond II BRI
				Negotiable certificate of deposit
				Continuous Bond III BRI
				BRI Argo . Bonds
				MTN BRI Finance
				Senior unsecured note due
Financial Liabilities	Amortized cost	Loans accepted		Bank Indonesia
				Club loan syndicated loan
				Loans from BNP Paribas
				Loans from China Development Bank
				Related party loans
				Other loans
			Estimated loss of commitments and contingencies	Credit facilities that have not been withdrawn
				Issued warranty
				Irrevocable L/C
				Subordinated loan
Fair Value Through Profit	Fair Value Through Profit	Other Liabilities		Other Liabilities
				Derivative liabilities

Source: BRI Bank Financial Report 2020, (2021)

Ltd Bank BRI (Persero) Plc determines the classification of financial instruments by first assessing whether the financial assets and financial liabilities meet the definition outlined in PSAK No. 71. Financial assets consist of any assets in the form of cash, equity instruments issued by another entity, contractual rights to receive cash or other financial assets from other entities or to exchange financial assets or financial liabilities with other entities with potential profit conditions, or contracts which will be settled using the entity's equity instruments and is a non-derivative or derivative.

Financial assets owned by Bank BRI in 2020 in the form of cash, current accounts with Bank Indonesia, current accounts with other banks, placements with Bank Indonesia and other financial institutions, securities, export notes, and other claims, government recapitalization bonds, securities purchased with agreements to resell, claims for derivatives, loans, receivables, and sharia financing, receivables under finance leases, acceptance claims, investment in shares under the cost method and other assets.

The financial assets mentioned above in 2020 were valued at IDR 1,471,305,923, while in 2019, it was IDR 1,380,784,913, meaning that there was an increase in financial assets of IDR 90,521,010 or 6.56% compared to the previous year.

At Bank BRI a financial liability is any liability in the form of a contractual obligation to deliver cash or other financial assets to another entity or to exchange financial assets or financial liabilities with other entities under conditions that are potentially unfavorable to the entity or contracts that will or may be settled using instruments. Equity is issued by the entity and is a non-derivative or a derivative.

Bank BRI's financial liabilities in 2020 consist of liabilities due immediately, customer deposits, deposits from other banks and other financial institutions, securities sold under agreements to repurchase, derivative liabilities, acceptance liabilities, securities issued, loans received, and other liabilities well as loans and subordinated securities.

The financial liabilities mentioned above in 2020 amounted to IDR 1,262,866,728, while in 2019, it was IDR 1,171,698,153, meaning that there was an increase in financial assets IDR 91,168,575 or 7.78% compared to the previous year.

Table 5: Movement of credit granted

By collectability and in millions			
	31/12/2020	31/12/2019	31/12/2018
Individual	61,073,398	38,017,682	27,145,695
Collective			
Fluent	807,915,251	802,402,488	762,445,946
In special attention	18,934,167	25,510,533	20,787,067
Not that smooth	1,234,299	2,359,753	1,573,704
Doubtful	1,697,336	2,518,424	1,777,038
Congested	8,603,756	6,622,313	6,280,707
Collective total	838,384,809	839,413,511	792,864,462
Total	899,458,207	877,431,193	820,010,157
Less allowance for impairment losses			
Individual	(29,101,946)	(16,860,013)	(16,780,413)
Collective	(36,063,056)	(21,503,840)	(18,237,569)
Total	(65,165,002)	(38,363,853)	(35,017,982)
Netto	834,293,205	839,067,340	784,992,175

Source: Ltd Bank BRI (Persero) Plc, (2020)

In the financial statements of Ltd Bank BRI (Persero) Plc as of December 31, 2020, the gross credit balance and allowance for impairment losses (CKPN) were 899.46 trillion and 65.17 trillion, respectively. Management believes that the allowance for impairment losses that has been established is adequate to cover losses that may arise from uncollectible loans. Bank BRI also believes that the establishment of CKPN is one of the steps taken to maintain the bank's health.

PSAK No. 71, which changed the method of CKPN formation using expected credit losses, made BRI Bank divide CKPN into three stages, as shown in Table 6 as follows:

Table 6: Impact of Initial Implementation of PSAK No. 71

	Allowance for Impairment Losses according to		01 January 2020						The increase (decrease)
	Allowance for Collective Impairment Losses	PSAK No. 55	Expected Impairment Loss according to PSAK No. 71						
		Allowance for Individual Impairment Losses	Total	stage 1	stage 2	stage 3	Total		
Financial Instruments									
Current accounts with other banks	-	-	-	24	-	-	24	24	
Placements with Bank Indonesia and other financial institutions	-	-	-	668	-	-	668	668	
Effects	-	758	758	154,478	-	758	155,236	154,478	
Export bills and other bills	132,241	-	132,241	427,853	2,311,525	21,765	2,761,143	2,628,902	
Securities purchased under a resale agreement	-	-	-	1	-	-	1	1	
Credit granted	21,503,827	16,860,013	38,363,840	15,575,981	17,480,159	17,432,315	50,488,455	12,124,615	
Finance lease receivable acceptance bill	19,396	68,104	87,500	2,963	19,847	87,219	110,029	22,529	
Irrevocable L/C that is still in progress for import	-	135,313	135,313	22,917	147,199	-	170,116	34,803	
Issued warranty	-	472,244	472,244	184,517	577,451	103,666	865,634	393,390	
Unused credit facilities	-	-	-	435,780	516,097	133,006	1,084,883	1,084,883	
	<u>21,655,464</u>	<u>17,536,432</u>	<u>39,191,896</u>	<u>16,945,928</u>	<u>21,052,278</u>	<u>17,778,729</u>	<u>55,776,935</u>	<u>16,585,039</u>	

Source: BRI Bank Financial Report 2020, 2021

CKPN applied to financial assets recorded at amortized cost follows the accounting policy at Bank BRI, which has implemented PSAK No. 71 impairment. Where the Bank must set aside/reserve a certain value from the possibility of a decline in value such as those caused by uncollectible loans

Table 7: Establishment of CKPN During 2020

	31 December 2020				Total	
	stage 1-12 months expected credit loss	Stage 2-		Stage 3-Lifetime expected credit losses, worsening credit		
		Expected credit losses over the life of the credit do not worsen	Stage 2-			
Credits Granted						
Balance at the beginning of the year					38,363,840	
The impact of the initial application of PSAK No. 71					12,124,615	
Allowance for initial expected credit losses PSAK No. 71	15,575,981	17,480,159	17,432,315	50,488,455		
Redirect to						
stage 1	2,064,161	(1,746,657)	(317,504)	-		
stage 2	(544,581)	981,973	(437,392)	-		
stage 3	(137,238)	(2,914,060)	3,051,298	-		
Remeasurement of net loss allowance	207,434	5,762,912	10,531,033	16,501,379		
New financial assets issued or purchased	10,856,322	8,262,293	3,499,225	22,617,840		
Derecognized financial assets	(3,821,785)	(3,005,945)	(3,332,820)	(10,160,550)		
write-off	(340,783)	(2,093,639)	(11,809,437)	(14,243,859)		
Recoveries of written-off financial assets	-	-	-	-		
Changes in foreign exchange models or parameters and other changes	(64,849)	12,588	13,998	(38,263)		
Reserve for final expected credit losses	23,794,662	22,739,624	18,630,716	65,165,002		

Source: BRI Bank Financial Report 2020, 2021

In 2020 Bank BRI set aside an allowance for impairment losses of IDR 65,165,002, while in 2019 of IDR 38,363,840, there was an increase of IDR 26,801,162 (IDR 12,124,615 as a result of the initial implementation of PSAK No. 71 and IDR 14,676,547 CKPN formation during 2020) or 41.13% compared to the previous year. This figure indicates that Bank BRI has allowed impairment losses based on PSAK No. 71.

Allowance for impairment losses related to specific counterparties in all allowances for impairment losses is established for receivables whose value is evaluated individually if the exposure value of the financial asset is above IDR 5,000,000,000 (five billion) based on management's best estimate of the cash value of the cash flows—expected to be accepted. In estimating these cash flows, management makes judgments about the financial condition of the counterparty and the net realizable value of the collateral received. Each impaired asset is evaluated, and its settlement strategy and estimated cash flows are assessed to be recoverable independently.

The collective evaluation of allowance for impairment losses includes credit losses attached to a receivable portfolio with similar economic characteristics. There is objective evidence that there has been an impairment of receivables in the portfolio, but the individual impairment has not been identified. In determining the need to establish a collective allowance for impairment losses on credit, management considers credit quality, portfolio size, credit concentration, and economic factors. In estimating the required reserves, assumptions are made to determine the default loss model and the required input parameters based on historical experience and current economic conditions. The accuracy of these reserves depends on how appropriate the estimates of future cash flows are to determine individual accounts and the model assumptions and parameters used in deciding collective reserves.

Implementation of PSAK No. 71: Financial Instruments at Ltd Bank BRI (Persero) Plc

Table 8: Implementation of PSAK No. 71

No.	Subject	PSAK No. 71	PT Bank BRI (Persero) Tbk	Conclusion
1	Early Confession	An entity shall recognize a financial asset or a financial liability in its statement of financial position if, and only if, it becomes a party to the contractual terms of the instrument.	Purchases or sales of financial assets that require delivery of assets within a time frame determined by regulations and customs prevailing in the market are recognized on the settlement date.	In accordance. Bank BRI recognizes a financial asset if it has become part of the contractual terms of the financial asset.
2	Termination of Confession	<p>Termination of Financial Assets can be</p> <ol style="list-style-type: none"> 1) The contractual rights to the cash flows have 2) The entity transfers financial assets as required in PSAK No. 71. <p>Termination of Financial Assets can be</p> <ol style="list-style-type: none"> 1) The financial liability has expired. 2) The exchange between lenders and lenders of financial instruments with substantially different terms. 3) The difference between the carrying amount of financial liabilities that are terminated or transferred to another party and the consideration paid, including non-cash assets transferred or liabilities assumed, is recognized in profit or loss 	<p>Termination of Financial Assets can be</p> <ol style="list-style-type: none"> 1) The contractual rights to the cash flows from the financial asset expire; or 2) BRI and its subsidiaries have transferred their rights to receive cash flows from the financial asset or assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and between (a) BRI and its subsidiaries have transferred substantially all the risks and rewards of the assets, or (b) BRI and the subsidiaries have neither transferred nor retained substantially all the risks and rewards of the assets, but have transferred control of the assets. <p>Termination of Financial Assets can be</p> <p>Financial liabilities are derecognized when the financial liabilities expire, i.e. when the obligation specified in the contract is discharged, canceled or expires.</p>	In accordance. Bank BRI terminates the recognition of financial assets and financial liabilities when the contractual rights to cash flows have expired and there is a disposal of financial assets and financial liabilities.
3	Financial Asset Classification	<p>Financial Asset Classification</p> <ol style="list-style-type: none"> 1) Amortized cost (<i>Amortized Cost</i>) 2) Fair value through profit or loss (<i>Fair Value Through Profit Loss</i> (FVTPL)) 3) Fair value through other comprehensive income (<i>Fair Value Through Other Comprehensive Income</i> (FVOCI)) 	<p>Financial Asset Classification</p> <ol style="list-style-type: none"> 1) Financial assets at amortized cost 2) Financial assets, in this case debt and equity instruments at fair value through other comprehensive income 3) Financial assets at fair value through profit or loss 	In accordance. Bank BRI classifies financial assets into three categories.
4	Classification of Financial Liabilities	<p>Financial Liability Classification</p> <ol style="list-style-type: none"> 1) Financial liabilities at amortized cost 2) Financial liabilities at fair value through profit or loss 	<p>Financial Liability Classification</p> <ol style="list-style-type: none"> 1) Financial liabilities at amortized cost 2) Financial liabilities at fair value through profit or loss 	In accordance. Bank BRI classifies financial assets into two categories.
5	Initial Measurement	Measuring financial assets and financial liabilities based on fair value added or reduced by transaction costs directly related to the acquisition or issuance of financial assets or financial liabilities, in the case of financial assets and financial liabilities that are not measured at fair value through profit or loss.	For financial assets, transaction costs are added to the amount recognized at the initial recognition of the asset, while for financial liabilities, transaction costs are deducted from the amount of debt recognized at initial recognition of the liability.	In accordance. Bank BRI performs the initial measurement of financial instruments based on the transaction value plus the associated transaction costs.

No.	Subject	PSAK No. 71	PT Bank BRI (Persero) Tbk	Conclusion
6	Measurement After Initial Recognition of Financial Assets	1) Amortized cost (<i>Amortized Cost</i>) 2) Fair value through profit or loss (<i>Fair Value Through Profit Loss (FVTPL)</i>) 3) Fair value through other comprehensive income (<i>Fair Value Through Other Comprehensive Income (FVOCI)</i>)	1) Financial assets in the group at fair value through other comprehensive income are measured at fair value and changes in fair value are recorded in other comprehensive income. 2) Financial assets and financial liabilities at fair value through profit or loss are measured at fair value and changes are recognized in profit or loss. 3) Financial assets and financial liabilities at amortized cost are measured at amortized cost using the effective interest method.	In accordance. Bank BRI takes measurements after the initial recognition of financial instruments based on fair value.
7	Measurement After Initial Recognition of Financial	1) Financial liabilities at amortized cost 2) Financial liabilities at fair value through profit or loss	Based on the classification	No conclusions can be drawn because the method used is not explained
8	Measurement of Amortized Cost of Financial Assets	Using the effective interest rate	The amount of a financial asset or financial liability measured at initial recognition less principal payments, plus or minus cumulative amortization using the effective interest rate method, which is calculated from the difference between the initial recognition value and maturity value and less impairment	In accordance. Bank BRI measures amortized cost based on the effective interest rate.
9	Expected Credit Loss Recognition	1) 12-month expected credit loss (for financial assets for which there is no sign of a significant increase in credit risk) 2) Lifetime expected credit losses (for financial assets that have signs of a significant increase in credit risk)	1) 12-month expected credit loss (for financial assets for which there is no sign of a significant increase in credit risk) 2) Lifetime expected credit losses (for financial assets that have signs of a significant increase in credit risk)	In accordance. Bank BRI recognizes expected credit losses based on 2 approaches.
10	Measurement of Expansion Credit Loss	1) An unbiased and probability-weighted sum determined by evaluating a series of possible outcomes 2) Time value for money, and 3) Reasonable and supported information that is available without undue cost or effort at the reporting date about past events, current conditions and estimates of future economic conditions	1) Financial assets that have not deteriorated at the reporting date, the expected credit losses are measured at the difference between the present value of all cash shortfalls 2) For financial assets that have deteriorated at the reporting date, expected credit losses are measured at the difference between the gross carrying amount and the present value of the estimated future cash flows. 3) Undrawn loan commitments, expected credit losses are measured at the difference between the present value of the total cash flows if the commitments are withdrawn and the cash flows expected to be received by the 4) In financial guarantee contracts, the expected credit loss is measured as the difference between the payments expected to reimburse the holder for the credit losses incurred less the amount expected to be recovered.	In accordance. Bank BRI assesses the expected credit losses based on PSAK No. 71.

Source: Data Processing, 2021

5. Conclusion

Based on the results and discussions that have been presented regarding the Analysis of the Application of the Statement of Financial Accounting Standards (PSAK) No. 71 Regarding Financial Instruments at Ltd Bank BRI in 2020, it can be concluded as follows:

- Ltd Bank BRI in the financial statements published for 2020 is by the provisions contained in PSAK No. 71. This is because Bank BRI has implemented all the rules stipulated in PSAK No. 71: Financial Instruments in the recognition and termination, classification, and measurement of the financial instruments it owns.
- Ltd Bank BRI in establishing CKPN has also complied with the provisions contained in PSAK No. 71 wherein calculating CKPN PSAK No. 71 requires to categorize it into two categories, namely 12-month expected credit losses for loans that do not experience a significant increase in credit risk and lifetime expected credit losses for loans experiencing a significant increase in credit risk.

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