

# inspired

DAMPAK PANDEMI COVID-19  
TERHADAP PENERAPAN  
PSAK NO. 71 MENGENAI  
“INSTRUMEN KEUANGAN”  
*IMPACT OF THE COVID-19  
PANDEMIC ON THE  
IMPLEMENTATION OF PSAK  
NO. 71 REGARDING “FINANCIAL  
INSTRUMENTS”*

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TOGETHER WE MAKE IT HAPPEN

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## Foreword

Selamat datang di edisi keempat Inspired!

Dalam penerapan standar baru pada tahun 2020, salah satunya PSAK No. 71, mengenai "Intrumen Keuangan" yang akan mulai diterapkan awal 1 Januari 2020, perusahaan perlu memperhatikan dan mempertimbangkan kondisi saat ini yang sedang tidak stabil akibat adanya pandemi COVID-19 yang dampaknya akan mempengaruhi laporan keuangan tahun 2020. Jurnal ini bertujuan untuk dapat memberikan informasi sesuai dengan kebutuhan dan masalah bisnis anda. Kami berharap dapat mendengar masukan anda pada setiap edisi.

Untuk edisi ini, kami membahas dampak pandemi COVID-19 terhadap penerapan PSAK No. 71, mengenai "Instrumen Keuangan" yang salah satunya memiliki dampak langsung terhadap pencadangan atas penurunan nilai aset keuangan termasuk pinjaman, piutang, piutang lain-lain, hutang yang tidak diukur pada nilai wajar melalui laporan laba rugi, aset kontrak, piutang sewa, jaminan keuangan dan komitmen pinjaman.

Jika anda ingin kami menulis artikel tentang topik yang relevan dengan kebutuhan bisnis anda, silahkan kirim email kepada kami. Rincian kontak disediakan di bagian terakhir jurnal ini.



**Adi Wirawan**

Senior Partner

October 2020

*Welcome to the firth issue of Inspired!*

*On the implementation of the new standards in 2020, one of them is PSAK No. 71, regarding "Financial Instruments" which was effective at the beginning of January 1, 2020, companies need to pay attention and consider the current unstable conditions due to the COVID-19 pandemic that has an impact on the 2020 financial statements. This journal aims to provide information according to your business needs and issues. We look forward to hearing your feedback on each issue.*

*In this edition, we discuss the impact of the COVID-19 pandemic on the implementation of PSAK No. 71, regarding "Financial Instruments", one of which has a direct impact, to provision for impairment loss on financial assets which include loans and receivables, other receivables, debt instruments not measured at fair value through profit or loss, contract assets, lease receivables, financial guarantees and loan commitments.*

*If you want us to write articles on topics that are relevant to your business needs, please send us an email. Contact details are provided in the last section of this journal.*

## DAMPAK PANDEMI COVID-19 TERHADAP PENERAPAN PSAK NO. 71 MENGENAI "INSTRUMEN KEUANGAN"

Indonesia mengkonfirmasi kasus *Corona Virus Disease – 19* ("COVID-19") pertama kali pada 2 Maret 2020 melalui pengumuman oleh Presiden Joko Widodo. Terdapat dua orang warga Indonesia positif terjangkit COVID-19. Begitu massive nya penyebaran COVID-19 di Indonesia, melalui Keputusan Presiden (Keppres) Republik Indonesia Nomor 12 Tahun 2020, Presiden Joko Widodo menetapkan COVID-19 sebagai bencana nasional.

Penetapan COVID-19 sebagai bencana nasional, membuat aktivitas dibatasi dan sebagian besar dilakukan di rumah untuk menerapkan *social distancing* sebagai salah satu upaya untuk menurunkan angka penyebaran COVID-19. Hal ini membuat aktivitas perusahaan terhambat, salah satu aspek yang terdampak signifikan yaitu adanya potensi penurunan nilai pada aset keuangan, restrukturisasi hutang, nilai wajar aset keuangan yang dimiliki oleh perusahaan.

### **PERTIMBANGAN INSTRUMEN KEUANGAN**

Instrumen keuangan yang perlu dipertimbangkan meliputi pinjaman, piutang, piutang lain-lain, hutang yang tidak diukur pada nilai wajar melalui laporan laba rugi, aset kontrak, piutang sewa, jaminan keuangan dan komitmen pinjaman. Jika perusahaan memiliki instrumen keuangan yang termasuk dalam cakupan model kerugian kredit ekspektasian, maka perusahaan harus memperhitungkan dampak dari pandemi ini didalam perhitungan kerugian kredit ekspektasian.

### **PENURUNAN NILAI INSTRUMEN KEUANGAN**

Perhitungan penurunan nilai diatur dalam PSAK baru yang mulai diterapkan awal 1 Januari 2020 yaitu PSAK No. 71 mengenai Instrumen Keuangan. Penerapan PSAK No. 71 yang mewajibkan setiap perusahaan menghitung cadangan atas aset keuangan menggunakan model kerugian kredit ekspektasian.

## **IMPACT OF THE COVID-19 PANDEMIC ON THE IMPLEMENTATION OF PSAK NO. 71 REGARDING "FINANCIAL INSTRUMENTS"**

*Indonesia confirmed the first Corona Virus Disease – 19 ("COVID-19") case on March 2, 2020 through an announcement by President Joko Widodo. Two Indonesians had been tested positive for COVID-19. Once the massive spread of COVID-19 in Indonesia, through Presidential Decree (Keppres) of the Republic of Indonesia Number 12 of 2020, President Joko Widodo declared COVID-19 as a national disaster.*

*The determination of COVID-19 as a national disaster has limited activities and mostly carried out activities at home to implement social distancing as an effort to reduce the spread of COVID-19. This has hampered the company's activities, one of the aspects that has been significantly affected is the measurement of company's potential impairment loss on financial assets, debt restructuring, fair value of financial assets, etc.*

### **FINANCIAL INSTRUMENTS FOR CONSIDERATION**

*Financial instruments to be considered include loans, trade and other receivables, debt instruments not measured at fair value through profit or loss, contract assets, lease receivables, financial guarantees and loan commitments. The company must take into account the impact of this pandemic on company risks, especially for the 2020 financial statements.*

### **IMPAIRMENT LOSS OF FINANCIAL INSTRUMENTS**

*The calculation of impairment is regulated in a new PSAK which was implemented beginning on January 1, 2020, namely PSAK No. 71 regarding "Financial Instruments". The implementation of PSAK No. 71, which requires the company to calculate impairment loss on financial assets using the expected credit loss model.*

## Kerugian Kredit Ekspektasian

Sesuai dengan **PSAK No. 71 par. 5.5.17** bahwa perusahaan mengukur kerugian kredit ekspektasian dari instrumen keuangan dalam suatu cara yang mencerminkan:

- a) Jumlah yang tidak bias dan rata-rata probabilitas tertimbang yang ditentukan dengan mengevaluasi serangkaian kemungkinan yang dapat terjadi;
- b) Nilai waktu uang; dan
- c) Informasi yang wajar dan terdukung yang tersedia tanpa biaya atau upaya berlebihan pada tanggal pelaporan mengenai peristiwa masa lalu, kondisi kini, dan perkiraan kondisi ekonomi masa depan.

Jika risiko kredit telah meningkat secara signifikan, sejak pengakuan awal, maka kerugian kredit ekspektasian diukur sepanjang umurnya, ini sesuai dengan **PSAK No. 71 par 5.5.3**.

Perusahaan membandingkan risiko gagal bayar instrumen keuangan yang terjadi pada tanggal pelaporan dengan risiko gagal bayar yang terjadi pada instrument keuangan pada tanggal pengakuan awal dan mempertimbangkan informasi yang wajar dan terdukung yang tersedia tanpa biaya atau upaya berlebihan, yang merupakan indikasi peningkatan risiko kredit secara signifikan sejak pengakuan awal, ini sesuai dengan **PSAK No. 71 par 5.5.9**.

Selain mempertimbangkan kondisi saat ini dalam perhitungan kerugian kredit ekspektasian, perusahaan juga harus memperhitungkan kebijakan-kebijakan baru dari pemerintah salah satunya penundaan pembayaran atau pengurangan biaya dan suku bunga pinjaman. Dari adanya kebijakan baru ini kemungkinan peningkatan signifikan dalam resiko kredit. Ketidakpastian yang terjadi cukup signifikan membuat manajemen perusahaan harus memiliki dasar estimasi yang wajar atas kondisi saat ini sebagai komponen makroekonomi dalam perhitungan kerugian kredit ekspektasian.

Perkiraan kerugian kredit ekspektasian mencakup:

- Resiko kredit gagal bayar, meningkat jika bisnis debitur terkena dampak negatif COVID-19;
- *Exposure at default*, debitur yang terkena dampak COVID-19 dapat menarik fasilitas pinjaman yang tidak terpakai, atau berhenti

## Expected Credit Loss

*In accordance with **PSAK No. 71 par. 5.5.17** that the company measures the expected credit loss of a financial instrument in a way that reflects:*

- a) *An unbiased and a probability weighted amount that is determined by evaluating range of possible outcomes;*
- b) *Time value of money; and*
- c) *Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions, and forecasts of future economic conditions.*

*If the credit risk has increased significantly, since initial recognition, the expected credit losses are measured over their lifetime, in accordance with **PSAK No. 71 par 5.5.3**.*

*The company shall compare the risk of a default on the financial instruments occurring as at the reporting date with the risk of default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition, which is in accordance with **PSAK No. 71 par 5.5.9**.*

*In addition to considering current conditions in calculating expected credit losses, the company must also take into account new policies from the government, one of which is delaying payments or reducing loan costs and interest rates. The new policy is likely to have a significant increase in credit risk. The uncertainty that occurs is significant enough that the company's management must have a reasonable basis for estimating current conditions as a macroeconomic component in calculating expected credit losses.*

*The expected credit loss estimates include:*

- *The risk of credit default, increases if the debtor's business is negatively affected by COVID-19;*
- *Exposure at default, a debtor affected by COVID-19 can withdraw unused loan facilities, or stop making payments, or take longer than*



- melakukan pembayaran, atau membutuhkan waktu lebih lama dari biasanya untuk membayar sehingga menimbulkan risiko yang lebih besar; dan
- *Loss given default*, hal ini dapat meningkat jika COVID-19 menyebabkan penurunan nilai wajar dari aset non-keuangan yang dijadikan jaminan.

Penurunan nilai ini dapat diidentifikasi dengan persamaan berikut ini:

*usual to pay as such, it creates a greater risk; and*

- *Loss given default, this could increase if COVID-19 causes a decrease in the fair value of non-financial assets pledged as collateral.*

*This impairment loss can be identified by the following equation:*

$$\text{Impairment} = \text{EAD} \times \text{PD adj} \times \text{LGD}$$

*EAD: Exposure at Default*

*PD: Probability of Default*

*LGD: Loss Given Default*

Kemungkinan adanya kenaikan pada nilai cadangan penurunan nilai yang dihitung akan mempengaruhi laba rugi laporan keuangan tahun 2020. Hal ini sesuai dengan ketentuan transisi PSAK No. 71 dimana perusahaan hanya mempertimbangkan informasi yang tersedia pada tanggal penerapan awal standar.

*The possibility of an increase in the allowance for impairment loss will affect the profit and loss of the 2020 financial statements. This is in accordance with the transitional provisions of PSAK No. 71 where the company considers only information that was available at the date of initial application of the standard.*

## PENGUKURAN INSTRUMEN KEUANGAN PADA NILAI WAJAR

## MEASUREMENT OF FINANCIAL INSTRUMENTS AT FAIR VALUE

Saat ini kecenderungan harga diberbagai pasar telah meningkat sebagai akibat dari penyebaran COVID-19. Hal ini mempengaruhi pengukuran nilai wajar baik secara langsung maupun tidak langsung :

- Secara langsung, jika nilai wajar ditentukan berdasarkan harga pasar misalnya, dalam hal saham atau surat berharga yang diperdagangkan di pasar aktif;
- atau secara tidak langsung, jika teknik penilaian didasarkan pada input yang berasal dari pasar yang bergejolak.

*Currently, the trend of prices in various markets has increased as a result of the spread of COVID-19. This affects the measurement of fair value either directly or indirectly:*

- *Directly, if fair value is determined based on market prices, for example, in the case of shares or securities that are traded in an active market;*
- *or indirectly, if the valuation technique is based on inputs from volatile markets.*

Perubahan dalam pengukuran nilai wajar mempengaruhi pengungkapan dimana perusahaan harus mengungkapkan teknik penilaian dan input yang digunakan dalam pengukuran nilai wajar serta sensitivitas penilaian terhadap perubahan asumsi dan juga mempengaruhi analisis sensitivitas yang diperlukan untuk pengukuran nilai wajar berulang yang dikategorikan dalam level 3 dari hierarki nilai wajar. Jumlah instrumen keuangan yang diklasifikasikan sebagai level 3 mungkin meningkat.

*Changes in the fair value measurement affect the disclosures whereby the company must disclose the valuation techniques and inputs used in the fair value measurement as well as the sensitivity of the assessment to changes in assumptions and also affect the sensitivity analysis required for repeated fair value measurements categorized in level 3 of the fair value hierarchy. The number of financial instruments classified as level 3 may increase.*



## ISU INSTRUMEN KEUANGAN LAINNYA

Selain mempertimbangkan dampak COVID-19 terhadap kerugian kredit ekspektasian dan pengukuran instrumen keuangan pada nilai wajar, perusahaan juga harus mempertimbangkan:

- Dampak perubahan perjanjian pinjaman karena adanya kebijakan pemerintah atas penundaan pembayaran, pengurangan biaya atau suku bunga pinjaman yang mungkin akan mengakibatkan penghentian pengakuan untuk mengakui keuntungan atau kerugian modifikasi.
- Adanya pengungkapan tambahan atas kemungkinan adanya pelanggaran covenant dan tidak terpenuhinya rasio keuangan yang disyaratkan oleh kreditur.

## OTHER ISSUES ON FINANCIAL INSTRUMENTS

*Apart from considering the impact of COVID-19 on expected credit losses and measuring financial instruments at fair value, companies should also consider:*

- *The impact of changes in loan agreements due to the government's policies on postponement of payments, reduced costs or loan interest rates which may result in derecognition to recognize modification gains or losses.*
- *There is an additional disclosure of possible covenant breaches and non-fulfillment of financial ratios required by creditors.*



## Key Contacts

Should you need further clarification on the information included in this issue, or would require any assistance in the implementation of the new accounting standards, taxation, regulation, and any other inquiries on our advisory services, kindly send us an email at [info@hlbjakarta.com](mailto:info@hlbjakarta.com) or call us at **+62-21-5761667** or **+62-31-87858821**

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