

Matching Concept On Recognition Post-Employment Benefits

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Abstract: This study aims to determine the impact of the application of the matching concept on the recognition of post-employment benefits based on Law No. 13 of 2003 in conjunction with the Job Creation Act and SAK ETAP on the financial statements of PT SAS. The study used descriptive qualitative analysis methods with data collection techniques in the form of documentation, interviews, and observations. The results of the quantitative and qualitative data analysis resulted in the calculation of the post-employment benefit obligation for the period 2019, 2020, and 2021. Based on the calculation of post-employment benefits, an adjusting entry for 2019 is proposed by debiting the retained earnings account to the post-employment benefit obligation. Meanwhile, for the period 2020 and 2021, the financial statements are retrospectively adjusted according to the provisions of SAK ETAP Chapter 9. The results of the calculation of liabilities and adjusting entries are the implementation of the application of the matching concept which is an inseparable part of the Accounting Framework as well as the assumptions for the preparation of the report. accrual finance so as to improve the quality of the information presented.

Keywords: Matching Concept, Post-Employment Benefits, SAK ETAP, Cipta Kerja

Informasi Artikel: Submission to Repository on September 2022

Introduction

Accounting Framework is the basis for the preparation of Financial Accounting Standards (SAK) in Indonesia. The basic part of the Accounting Framework which is referred to as the third level explains that an accountant uses guidelines in the form of basic assumptions, principles, and pays attention to the existing limitations in applying accounting standards in terms of recognition, measurement, and disclosure in financial statements. The matching concept principle is one part of Accounting Framework that must be applied by management when conducting the process of preparing financial statements. This concept is a reflection of accrual-based accounting (Dichev, 2017). The matching concept principle must be maintained as the main accounting principle in terms of measuring revenue because it has been proven to be able to help entity management estimate the income earned (Zimmerman and Bloom, 2016).

Recognition of post-employment benefits in the financial statements with reference to Law No. 13 of 2003 in conjunction with the Employment Creation Act and SAK ETAP Chapter 23 is the implementation of the application of the matching concept principle which empirically has not been fully implemented by most companies. The absence of provision for post-employment benefits is driven by the view that the entity is still classified as a Micro, Small and Medium Enterprise (MSME) and the nominal that must be recognized as an expense and obligation is material for a newly established entity. The amount of material post-employment benefits and the assumption of accrual financial statement preparation encourage entities to be required to make provisions in accordance with the provisions of SAK ETAP Chapter 23. Through the matching concept, the risk of overstating or understating profits in the income statement can be minimized (He and Yaowen 2015). The preparation of financial statements with accrual assumptions supported by the matching concept principle is able to increase the company's ability to measure the added value obtained (Plenborg and Pimentel, 2016).

Empirically, the reluctance to recognize post-employment benefits is often found in the entity's business processes. The provision of defined benefit programs to employees results in an increase in the burden on the financial statements (Works, 2016). Obligations arising from the application of defined benefits sometimes become a burden for management to disclose them in the financial statements, especially the balance sheet (Ilmanen et al., 2017). Actuarial measurements for post-employment benefit plans can allow for changes in the value of assets and liabilities (Cebotari, 2018). The existence of actuarial assumptions used raises the risk of uncertainty as a result of the amount of post-employment benefits that are highly dependent on complex and specific estimates and measurements that

include various uncertainty factors for the assumptions set out as actuarial assumptions (Rodrigues, 2013; Silveira and Medeiros, 2019).

This study aims to determine the impact of the application of the matching concept on the recognition of post-employment benefits based on Law No. 13 of 2003 in conjunction with the Job Creation Act and SAK ETAP Chapter 23 on the financial statements of PT SAS for 2019, 2020, and 2021. The existence of a provision for post-employment benefits made by the entity upon its realization in the future provides convenience in terms of cash flow arrangements and settlement of obligations to which workers are entitled. In addition, improving the quality of the information presented in the financial statements can provide confidence to management as an agent regarding the governance of the entity. Quality financial reports are able to present information that must not only represent important conditions, but must also represent reality that can be described reliably, completely, and free from misstatement without any deviations (Accounting Pronouncements Committee, 2012; Silveira, 2019).

Method

2.1. Research Object

The implementation of the matching concept principle through the recognition of post-employment benefits that is not carried out by PT SAS in accordance with applicable regulations makes it an interesting research object for further study. Various provisions related to post-employment benefits issued by the government in the hope that employees will receive their rights when they retire are not implemented by the management of the entity. The authority over the provision of employee benefits at PT SAS is authorized by the head of the finance department and recorded by the accounting department employee, so that the interview process leads to 2 (two) people who are used as research subjects.

2.2. Data Collection

The interpretation of the results referring to the purpose of the research, namely to determine the impact of the application of the matching concept on the recognition of post-employment benefits, makes a descriptive qualitative approach relevant to use. Reality speaks that not a few entities are reluctant to make allowances for post-employment benefits which have contributed to the implementation of this research. Qualitative research is defined as a type of research that is used in a natural objective context by positioning itself as a key instrument (Nassaji and Hossein, 2020).

The research was carried out in the period from February 2022 to July 2022. Testing the validity of the data in qualitative research was carried out using the triangulation method (Abdalla, 2018). The interview and documentation procedure that begins with observation is used in the data collection process in the form of a list of permanent workers, a list of income and financial reports for the period 2019, 2020, and 2021 which are packaged in the form of testing the validity of the data using the technical triangulation method. The next stage, the validity of secondary data is tested through source triangulation method in the form of extracting information related to employee benefits to 2 (two) research subjects aimed at testing the consistency of the answers given. Stages of interviews with the head of the finance department and accounting staff produce data in the form of interview manuscripts and assumptions used in measuring post-employment benefits. Calculation of the amount of post-employment benefits that refers to Law No. 13 of 2003 in conjunction with Law No. 11 of 2020 concerning Job Creation, PP No. 35 of 2021, SAK ETAP of 2009 and the inclusion of results from previous empirical studies as the basis for data processing and drawing research conclusions make this stage a theoretical triangulation process.

2.3. Data Analysis Technique

The use of the triangulation method aims to provide an overview of the comparison of the results of two or more data collection methods from different sources (Mays, 2019). So that relevant data is obtained for further analysis. Data is presented by type in the form of quantitative data and qualitative data. Taking into account the type of accounting standard used by the entity, the selection of the PUC (Projected Unit Credit) method with the consideration of simplification of calculations is appropriate for measuring post-employment benefits. The amount of post-employment benefits is then analyzed to answer research questions so that drawing conclusions is the final stage of the research.

Result and Discussion

Recognition of post-employment benefits is a form of implementation of the matching concept implementation as well as a reflection of the preparation of financial statements with accrual assumptions. In line with the matching concept, the accrual assumption states that all expenses incurred to obtain gains must be recognized and compared with revenues in the same accounting period to determine net profit or loss (Akesinro and Adetoso, 2016). The

results of the United States CFO (Chief Financial Officer) survey found that the matching concept is in the top position as an accounting policy to be applied because it is able to provide a quality income picture (Dichev et al., 2013; Dichev, 2017). The importance of recognizing post-employment benefits in each financial statement period is carried out considering the amount that is material and the assumptions of accrual financial statements. The interpretation can be simplified as if the services provided by the workforce generate added value so that the entity must recognize it as an expense in the same period in line with the matching concept principle.

The implementation of post-employment benefits and severance pay is still minimally applied by the company in its business processes (Kwartatmono and Yandari, 2022). This is because the measurement of post-employment benefits is very complex. The complexity arises because the company must recognize these benefits as an expense in the income statement in each accounting period and the amount of the expense recognized is very dependent on the assumptions used to measure such as the assumption of death, discount rates, probability levels, and other assumptions that are difficult to determine in advance (McNally et al., 2019). So that the right financing pattern must be done to ensure that there are sufficient funds available at the end of the working period to provide the promised benefits.

Giving rewards to workers is considered expensive for new types of business, but it can improve the performance of human resources (Messersmith, 2017). Most entities do not apply post-employment benefits due to difficulties in determining the appropriateness of the actuarial assumptions that must be used (Cho et al., 2014). This is in line with conditions of uncertainty in the future that will have an impact on the macroeconomic and financial sectors (Carriero et al., 2017). So the results of business output are not known with certainty. The challenges caused by these conditions encourage accountants to adopt an accounting system based on a balance sheet and profit and loss approach through the matching concept (Barker and Penman, 2020). The matching concept principle helps users of financial statement information in interpreting the entity's current business performance and projecting future business performance (Zimmerman and Bloom, 2016; Cho and Choi, 2020).

Constructively and normatively, every company has an obligation to provide appropriate post-employment benefits to employees who have retired so that the amount of benefits must be reserved in the financial statements. The amount of material post-employment benefits needs to be recognized in each journalized financial statement period by debiting the post-employment benefit expense account against the post-employment benefit obligation even though there are no cash outflows in accordance with the preparation of financial statements with accrual assumptions. Basically, financial statements that present objective, complete, and reliable information are certainly the basis for users in deciding opinions regarding the financial position of an entity (Thalassinis and Liapis, 2014; Osadchy et al., 2018).

The measurement of post-employment benefits includes complete data on real salary lists that have been adjusted to the level of salary increase per year so that they meet the requirements for simplification of calculations using the PUC method. Adjustment of the level of salary increase is seen by position to avoid gaps that arise. The grouping of positions taking into account the amount of salary is divided into 5 (five) i.e. staff get a level of salary increase following the level of increase in the Regency/City Minimum Wage (UMK), middle 1 (one), middle 2 (two), middle 3 (three) with a salary increase rate using the pure rupiah value presented, and top with the level of salary increase using the pure rupiah value. The highest level of salary increase is determined by the standard of performance appraisal results based on KPI (Key Performance Indicators). Considering the existence of the Covid-19 Pandemic, it encourages research to apply the Cost of Living Adjustment (COLA) approach. COLA which varies according to the geographical location of the entity also affects the rate of salary increase (Daab, 2021).

COLA that affects the rate of salary increase can refer to the percentage of the inflation rate that can be described through the interpretation of salaries that have increased in nominal terms but not in terms of exchange rates. The form of the inflation rate is evidenced by the determination of the size of the Regency/City Minimum Wage (UMK) for each region with the perception that the higher the inflation rate, the greater the rate of increase in the UMK. The study was conducted to ensure that the amount of post-employment benefit obligation generated is relevant to the current condition of the company and the economy, so that the use of an approach is needed to produce the appropriate percentage in adjusting the company's salary increase rate.

Considering that the realization of post-employment benefits is received when retiring, the assumption of the normal retirement age limit for workers is required in the calculation by referring to Government Regulation Number 45 of 2015 Article 15 concerning the Implementation of Pension Guarantees. The retirement age limit for 2019-2021 is set at the age of 57 years and then for every 3 (three) subsequent years it is increased by 1 (one) year until it reaches the retirement age limit of 65 years in 2043. The calculation component related to the amount of post-employment benefits that are entitled to receive has been regulated through Law No. 13 of 2003 in conjunction with the Employment Creation Act, which consists of calculating the component of severance pay plus a period of service award. Changes in the provision of severance pay are submitted through PP No. 35 in 2021 from the previous 2 times the salary to 1.75 times the salary. The abolition of compensation payments of 15% of severance pay and service pay is also a highlight of the enactment of the Employment Creation Act for labor clusters. The policy was

issued with the aim that companies can continue to carry out their obligations to provide compensation that should be in line with the Covid-19 Pandemic.

Simplifying the calculation of post-employment benefits in accordance with the provisions contained in SAK ETAP Chapter 23, especially Paragraph 17 and Paragraph 38, provides convenience for companies to perform calculations independently without involving actuarial services. The present value formula by taking into account the interest rate for discounting post-employment benefits is allowed not to be used. The interest rate in the present value formula is used to discount the payment of post-employment benefits in the future (Putri, 2020). The existence of opportunities for workers to quit before retirement is a special concern in measuring post-employment benefits in this study, so it is necessary to use the labor turnover rate as a reference for the inclusion of a simple probability formula. Simply described, the higher the labor turnover rate indicates the smaller the amount of post-employment benefits that should be charged. The measurement results are presented in Table 1 which is used as the basis for submitting adjusting entries to the entity.

Table 1. Calculation of PT SAS Post-Employment Benefits Period 2019, 2020, and 2021
All amounts are in Indonesian Rupiah (IDR)

Description	2019	2020	2021
Severance pay	529,270,000.00	1,018,578,777.92	1,398,497,948.33
Service Award Money	-	-	239,685,756.67
Post-employment Benefits	529,270,000.00	1,018,578,777.92	1,638,183,705.00
Retirement Probability	Refers to the labor turnover rate		
Present Value of Post-employment Benefits	529,270,000.00	692,304,837.64	1,076,390,142.56

Post-employment benefits that are considered material encourage the entity not to make allowances and recognize the amount of this obligation. UU No. 40 of 2007 Article 66 Paragraph 3 concerning Limited Liability Companies requires the presentation of financial statements in accordance with the provisions of Accounting Framework and SAK so as not to provide reasons for entities not to recognize post-employment benefits in accordance with SAK ETAP Chapter 23 in their financial statements. The obligation for post-employment benefits should be recognized as a long-term liability in the balance sheet because the maturity date is more than 1 (one) year and the settlement of the obligation can be made on a term basis to employees. The existence of post-employment benefits expense which is also recognized for each period shows that the company during the process of carrying out its business activities also recognizes the services provided by the workforce through the recognition of post-employment benefit expenses in line with the added value obtained. The income statement that presents financial performance information fairly and relevantly should be able to show the elements of income and expenses in accordance with the preparation of financial statements with accrual assumptions and the matching concept principle.

Actuarial assumptions for measuring defined contributions can have a material impact on the balance sheet and income statement (Qin et al., 2020). Post-employment benefits that are not charged to the income statement since the new entity was established result in corrections to past periods involving the retained earnings account. The application of post-employment benefits has a significant effect on the company's financial statements, especially the balance sheet (Barthelme et al., 2014). The correction only applies to the 2019 financial statements, while the 2020 and 2021 financial statements are retrospectively corrected in accordance with SAK ETAP Chapter 9 Concerning Accounting Policies and Estimates and Errors. This is intended so that the financial statements can still present comparative information for understanding the current period's financial statements in accordance with SAK ETAP Chapter 3 concerning the Presentation of Financial Statements.

Recognition of the amount of post-employment benefit obligations that are material in the balance sheet does not result in disruption of the company's cash flows. This is because the amount of post-employment benefits is only reserved in the balance sheet so that it does not cause cash outflows until the time for the realization of post-employment benefits obligations to employees who have been laid off at normal retirement age. The provision and recognition made can provide benefits for both parties as a result of the existence of a bipartite relationship. So that it is hoped that the workforce will receive their rights as a form of appreciation given by the company and the nominal is in accordance with the provisions of the applicable laws and regulations. The realization of the previously reserved post-employment benefit obligation certainly does not shock the company with the nominal material

benefits because management only needs to make adjustments to debit the post-employment benefit obligation account and credit cash.

Recognition of post-employment benefits also improves the quality of financial information presented. So that there is great hope that it can provide benefits to users of financial statements, both current users and potential users according to the purpose of preparing the actual financial statements. In addition, the results of this study contribute practically to the Indonesian Institute of Accountants (IAI). At a minimum, IAI obtains input on the obstacles faced by entities that are required to fully implement SAK ETAP. This is a strategic policy for IAI in the future to continue to socialize the importance of complying with the provisions of SAK ETAP.

Conclusion

Recognition of the obligation and expense of post-employment benefits in the financial statements provides an increase in the quality of financial performance reporting in line with the matching concept principle in accordance with the provisions of Accounting Framework and SAK. This is because the financial information presented is understandable, relevant, reliable and meets the qualitative characteristics of the preparation of other financial statements. It should be emphasized that the increase in the number of liabilities and expenses that occur does not affect the company's cash flow. This is because the amount of post-employment benefits recognized in the financial statements is only reserved in accordance with the application of the basic assumptions for the preparation of accrual-based financial statements. The implications for cash flow occur when the obligation to the workforce is realized. So that it is hoped that the post-employment benefit reserves by the company can provide convenience in terms of cash flow management and settlement of obligations that are the rights of employees when they are realized in the future.

Acknowledgment

The author realizes that there are various limitations that are owned during the research preparation process both in terms of knowledge, references and the process of analyzing research data. Thank you deeply and sincerely, especially to the first supervisor and second supervisor who have patiently provided time, energy, and thoughts in providing direction during the preparation of this journal.

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