

Investment Accounting Analysis and Its Impact on Nominal Investment Assets of DKI Jakarta Provincial Governmen

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ABSTRACT

Penelitian ini bertujuan untuk mengetahui dan memahami bagaimana pencatatan investasi, perolehan investasi, pembagian keuntungan, realisasi pembagian keuntungan dan akuntansi kerugian. Metode penelitian yang digunakan adalah deskriptif. Hasil penelitian menunjukkan bahwa akuntansi investasi modal dicatat menurut tiga metode penilaian investasi. 2) Akuntansi bagi hasil dibagi menjadi tiga. Investasi pada BUMD, pada pihak ketiga dan pada perseroan terbatas. Dampak dari penerapan akuntansi investasi ini adalah jumlah nominal nilai investasi selalu berubah untuk BUMD dan perseroan terbatas dan tetap untuk pihak ketiga. 3) Realisasi bagi hasil untuk BUMD dicatat dengan mendebet akun kas dan mengkredit piutang investasi dan dari investasi dengan pihak ketiga dicatat dengan mendebet kas estimasi dan mengkredit piutang investasi pada BUMD. 4) Perlakuan akuntansi kerugian investasi dipengaruhi oleh kebijakan akuntansi yang tidak konsisten dalam kebijakan akuntansi dan klasifikasi perusahaan tempat mereka berinvestasi. Klasifikasi yang salah menyebabkan aset investasi modal pemerintah daerah berkurang dan merugikan Pemerintah Provinsi DKI Jakarta dengan menggunakan metode ekuitas dan nilai investasi modal kepada pihak ketiga dengan menggunakan metode biaya tidak berubah sama sekali sebagai Perseroan Terbatas.

This study aims to find out and understand how the recording of investment, investment gain, profit sharing, profit sharing realization and loss accounting. The research method used is descriptive. The results of the study show that capital investment accounting is recorded according to three investment valuation methods. 2) Profit sharing accounting is divided into three. Investment in BUMD, in third parties and in limited liability companies. The impact of this investment accounting application is that the nominal amount of investment value is always changing for BUMD and limited liability companies and remains for third parties 3) Realization of profit sharing for BUMD is recorded by debiting cash accounts and crediting investment receivables and from investments with third parties recorded by debiting estimates cash and crediting investment receivables to BUMD. 4) The accounting treatment of investment losses is influenced by inconsistent accounting policies in accounting policies and the classification of companies where they invest. The wrong classification causes the regional government's capital investment assets to decrease and harm the DKI Jakarta Provincial Government using the equity method and the value of capital investment to third parties using the cost method does not change at all as a Limited Liability Company



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INTRODUCTION

Regional autonomy puts financial management in the hands of the region (Ningtiyas and Widyanti 2015, 2) in accordance with UU Nomor 23 Tahun 2014 (A. Puspitasari and Salisa 2017, 31) and carried out effectively and efficiently (Purpitasari 2015, 5) so that they can develop their own territory (Meianto,

Betri, and Wenny 2013, 4) optimally and not concentrated in a particular area (Adyatma and Oktaviani 2015, 191) and everything that can be valued in money can be utilized as much as possible for the benefit of the region (As Syifa Nurilah 2014, 3). The purpose and form of accountability for the management of regional autonomy in public funds is financial statements (Novtania Mokoginta, Linda Lambey 2017, 878). Therefore, regional financial reports need to be analyzed (Bakar 2022, 58) and audited which can increase the confidence of users of financial statements (Mayasari and Al-Musfiroh 2020, 85)

In carrying out regional autonomy, the Provincial Government has the authority to form Regional Owned Enterprises (BUMD).(Yani and Mansur 2020, 365). BUMD is expected to be a tool for local government in the implementation of public facilities services for the community. (Bintari and Pandiangan 2016, 222) Pasal 1 angka 1 PP No. 54 Tahun 2017 confirms that the main characteristic of BUMD is in share ownership where the region must be the holder of all company shares (Yani and Mansur 2020, 367) which is divided into two types, namely Regional Public Company (Perumda) and Regional Public Company (Perseroda). Need to understand. The current law does not specifically regulate the limited liability company, in contrast to the limited liability company which is given specialization, especially regarding its establishment, but paragraph (7) of the law provides special regulations for the establishment of a Limited Liability Company only by one founder, only for a limited liability company established by the state. , which is called the Persero. (Yani and Mansur 2020, 365) This means that the article provides space for the establishment of a company established by the State

Financial Statements are part of the financial reporting process (Riswan and Kesuma 2014, 94) (Hasibuan and Wahabsamad 2022, 31) an entity that is arranged systematically in one period (Ningtias and Widyanti 2015, 4) is an accounting product (Rini 2021, 62) which contains information on assets, liabilities and capital (Rini and Amelia 2022, 15) which is a reflection of whether the government is running well.(Wati, Herawati, and Sinarwati 2014, 2) Financial statements are also normative measures that need to be realized in accounting information (Kartoprawiro and Susanto 2018, 5) and the results of the accounting process (Riswan and Kesuma 2014, 94) (Denny 2018, 12) which describes the condition of a government, (As Syifa Nurilah 2014, 1) and the media to view and assess local government performance (Farida and Nugraha 2019, 107) and prepared according to generally accepted accounting principles (Riesmiyantiningtias and Siagian 2020, 125) and sources of information (R. Puspitasari et al. 2017, 1) Local government financial reports must be prepared in accordance with the Statement of Government Accounting Standards (PSAP) No.01 (2010 : 48) consists of “Budget Realization Report, Changes in Budget Balance Report, Balance Sheet, Operational Report, Cash Flow Report, Equity Change Report and Notes to Financial Statements.”(Khafiyya, n.d., 5) and aims to provide information related to financial performance.(Noveliza, Rina, and Dhamayanti 2022, 2)

The provincial government of DKI Jakarta has compiled and presented financial reports at the end of each year as financial accountability to the public. The presentation of the financial statements refers to Peraturan Pemerintah Nomor 71 Tahun 2010 about Government Accounting Standards.(Mole 2015, 1060) with the principle of being on time and following Government Accounting Standards in line Peraturan Pemerintah No. 24 Tahun 2005 (As Syifa Nurilah 2014, 1) and reliable (P. A. R. Dewi and Mimba 2014, 445) and needed by users of financial statements.(Suranta 2015, 85). In this report, investment information is presented. Total permanent and non-permanent investments and total assets owned by local governments over a period of six years. The following data is the investment position of the DKI Provincial Government from 2015 to 2020 as below.

Table 1 Investments of the Provincial Government of DKI Jakarta in 2015-2020 in Millions of Rupiah

No	Year	Non permanent	Permanent Investment	total	Total Asset
1	2015	409.863	22.098.228,1	22.508.090,7	421.061.389,5
2	2016	70.645	28.538.235,8	28.608.880,0	442.977.223,0
3	2017	3.136.606	40.818.731,9	43.955.337,6	464.601.747,1
4	2018	4.712.278	47.246.004,7	51.958.283,1	492.902.439,2
5	2019	349.986	61.060.348,6	61.410.334,2	517.155.089,7
6	2020	350.001	66.616.669,8	66.966.670,3	520.360.899,9

Note: The source of the 2015-2020 DKI Regional Government Financial Reports that have been audited by BPKP.

Investments made by the provincial government of DKI Jakarta are carried out according to the needs of the region. The amount of investment is divided into three parts. First, 100% of capital investment is intended for equity participation in various regional companies (BUMD). Second, investment of 0% to 30% is equity participation in various private companies (third parties) and thirdly capital participation in regional companies in the form of Limited Liability Companies. The table below describes the amount of capital investment in each company and the type of company entered Capital Investment Ratio in Regional Owned Enterprises, Third Parties and Limited Liability Companies

BUMD	Investment Ownership	Ratio in private companies (third parties)	Investment Ownership Ratio	Investment in limited companies	Investment Ownership Ratio
PAM Jaya	100%	PT. Kawasan berikat Nusantara	26,85%	PT Food Station	99,90%
PD Dharma Jaya	100%	PT Cemani Toka	27,42%	PT Jakarta Propertindo	99,90%
PT Pembangunan Sarana Jaya	100%	PT Asuransi Bangun Askrida	4,45%	PT Bank DKI JAKARTA	99,90%
PD Pasar Jaya	100%	PT Jakarta Internasional EXPO	13,14%	PT Jakarta Toursindo	99,36%
PD Pal Jaya	100%	PT Grahasahari Suryajaya	13,14%	PT Mass Rapid Transport	99,90%
		PT Ratax Armada	28,00%	PT Penjaminan Kredit	98,70%
		PT Rumah Sakit Haji	51,00%		
		PT Pakuan Internasional	1,4%*		
		PT Pembangunan Jaya	38,80%		
		PT JIEP	50%		
		PT Delta Jakarta	26,25%		

Catatan, bersumber dari catatan atas laporan keuangan Pemerintah Provinsi DKI Jakarta Tahun 2020 yang sudah di Audit,

From the ratio of capital investment ownership, it can be seen that all regionally-owned enterprises are 100% owned by the DKI Jakarta regional government and are named Regional-Owned Enterprises starting from PAM Jaya to Pal Jaya. Especially for PAM Jaya, which was previously managed by the private sector in terms of four aspects of clean water management, namely raw water supply, processing, distribution and service, the private sector has taken over the DKI Jakarta Regional Government. These four aspects are in 2019 (CNBC Indonesia) so it is natural that before that year PAM Jaya's assets were not visible in the local government's financial statements.

Investment information that is getting bigger and bigger above gives a big question mark on how to account for these investments in terms of recording, appraising and recognizing these investments. Therefore, the problem of this research is how to acquire, evaluate and share profits, the realization of profit sharing and the recognition of profits and losses.

1. Relevant Past Research

Alfiani Purnama Dewi and Siswanto (A. P. Dewi 2018) In his research on the implementation of long-term investment accounting in the Sleman Regency Government for the 2016 Fiscal Year, the results of this study concluded that in the process of implementing investment accounting, the Sleman Regency Government in general was in accordance with the provisions of the legislation but in its disclosure there were still things that had not been disclosed. described in detail.

Dance Mole in his research on the Implementation of Fund Equity Accounting in the Bitung City Government in 2015 concluded. The results showed that the application of Fund Equity Accounting in

the Bitung City Government was in accordance with the standard, namely the Full Accrual Basis. However, in the presentation and recording of financial statements, the City Government as a whole is still based on CTA (Cash Toward Accrual). It is recommended that the Bitung City government implement financial reporting in accordance with the latest financial reporting standards.(Mole 2015)

Subsequent research was conducted by Nida An Khafiyya who discussed Fixed Asset Accounting (PSAP 07) at the Regional Revenue Service of East Kalimantan Province. The results showed that the measurement of fixed assets was not in accordance with the Statement of Government Accounting Standards No.07. These assets are more accurately measured for depreciation expense using the multiple-declining balance method instead of the straight-line method. And the disclosure doesn't show its fair book value(Khafiyya, n.d.)

METHOD

Regional Investment

Local government investment is the placement of a number of funds and/or goods by the regional government in the long term which is expected to be able to return the principal value plus economic and other benefits within a certain period of time (Nurhayati 2015, 4). According to the Minister of Home Affairs Regulation No. 52 of 2012 Article 1 paragraph 7 is "Local government capital participation in regional property is the transfer of ownership of regional property which was originally an inseparable wealth into separated assets to be calculated as regional capital/shares in state-owned enterprises, state-owned enterprises, regions, or other legal entities owned by the state". Government investment, in general, is expected to be a driver of increasing the economic growth of a region(Purnamasari 2017, 16). Regional investment is the use of government budgets to fund activities with a period of more than one fiscal year (Buana, Saragih, and Aritonang 2019, 11) and aimed at the establishment of providing public goods.(Maisaroh and Risyanto 2018, 208) The investment objective is to increase the growth and development of the regional economy, increase regional income and improve the welfare of the community. (Buana, Saragih, and Aritonang 2019, 11) Meanwhile, according to Peraturan Mendagri No. 52 tahun 2012 is to obtain economic, social, and or other benefits. Another goal for investors to look for dividends and other capital that is visible from operating profits so that information about profits will cause a reaction to stock prices (Nurdiana 2021, 29)

Accrual-Based Government Accounting Standards

Investment accounting in accordance with the Statement of Government Accounting Standards No. 6 of 2008 has regulated the accounting treatment of government investments including the time of recognition, investment classification, investment appraisal and disclosure in the financial statements. (equity capital). Equity investments in the form of investments must be assessed and the valuation method is divided into the cost method and the equity method. The use of the cost method is based on ownership under 20% while the equity method is used if the ownership ranges from 20%-50% but the ownership is less than 20% but has a significant influence still uses the equity method. For ownership above 50% still use the equity method.

The Minister of Home Affairs Regulation No. 52 of 2012 regulates the Regional Government Investment Management Guidelines. The cost of investment in securities under PSAP No. 6 is recorded at cost plus brokerage commissions, bank fees and other costs. Paragraph 16 page 7 mentions the need for investment valuation based on three methods, namely the cost method, the equity method and the net realizable value method. In provision 37, not all of these methods cannot be applied to all investment holdings. Interests of less than 20% are accounted for using the cost method and 20%-50% using the equity method and above 50% using the equity method. The difference between the two investment valuation methods when presented in a matrix form will appear as bela

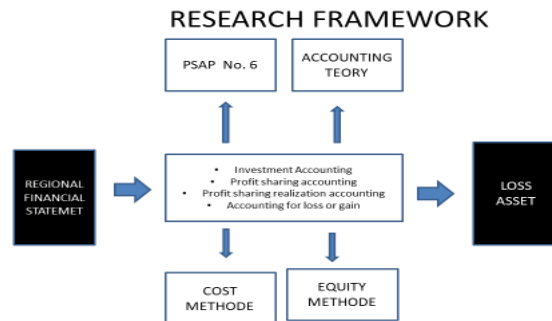
Table 3 Differences in accounting for investment appraisal recognition Cost Method with the Equity Method

Description	Cost method	Equity method
Acquisition of investment	Debiting investment at cost and crediting amount of asset given up	Debiting investment at cost of acquisition and crediting amount of asset given up

Profit sharing	Debating dividends receivable and crediting dividend income	Debating investment and crediting investment income
Realized profit sharing	Debit cash estimates and credit dividend receivables	Debate cash and credit investments
Loss or gain	No journal	debiting investment and crediting

Research Framework

The research framework focuses on the financial statements of the Jakarta provincial government in four accounting aspects, namely valuation, profit sharing, realization of profit and loss sharing or company profits in two perspectives of PSAP No. 6 and Accounting Theory. The results of the analysis of whether there is a loss of assets of the DKI Jakarta local government or vice Vera



Investment Accounting

Accounting becomes something very interesting because of the many scandals in the company (Mayasari and Ariani 2021, 136). Accounting is the language of business (Priharta 2017, 234) and a service activity (Sutopoa, Istantib, and Firmansyahc 2021, 85) which is the art of note-taking (Tanor, Sabijono, and Walandouw 2015, 640), classifying and summarizing (Muhammad, Tinangon, and Runtu 2017, 114) (Achmad Daengs et al. 2020) to report or provide information (Singal et al. 2015, 396) and communicating economic events to interested parties (Zulkifli, Bakhri, and Rahmawati 2019, 5) in the reform of a country's financial management (Rizky and Setiawan 2019, 95). While investment is investment that is expected to generate additional income in the future (Sugiyanto 2020, 181) and disposal and acquisition of long-term assets (Sitepu, Purwanto, and Irwanto 2018, 239) or the use of assets for the growth of wealth (accretion of wealth) through the distribution of investment returns. (Mudjiyono 2012, 3)

Ai Haryono Yusuf classifies investment into three types, namely based on the size of share ownership, influence on investment and accounting implementation. If the shares owned by less than 20% are considered not to have a significant effect and use the cost method in accounting. Meanwhile, if the shares owned between 20%-50% are usually significant and are recorded using the equity method and share ownership of more than 50% is usually the controlling company so that the implementation of accounting uses and presents consolidated financial statements. Accounting for investments in stocks is done by debiting stock investments and crediting cash estimates for all types of investment holdings.

Profit sharing accounting

Investors get two advantages in this type of investment, namely capital gains and profit sharing (dividends).(Falani 2013, 1–3). The distribution of profits is called dividend which is the result of government investment in the form of cash dividends and is recorded using the cost method (A. P. Dewi 2018, 231). If the stock investment is below 20%. PSAK No. 6 article 36 regulates how the investment appraisal method can be summarized as bela

Tabel 4 Description of Cost Method Equity Method

Description	Cost Method	Equity Method
Initial investment	Recorded at cost	Recorded as cost plus part of profit or minus part of loss
Investment Income	Has no effect on investment	value Influences on investment value
Adjustments	No adjustments were made	Adjustments were made

Ownership	Below 20%	20% to 50% and have significant influence	and have
		Above 50%	

Accounting for the realization of profit sharing

One of the objectives of investing in IFIs is to obtain income in the form of cash whether in the form of dividends, interest or other income.(Sugiyanto 2020, 181). Another opinion is to get a steady income, establish a special fund, control or control other companies, ensure the availability of raw materials and markets, maintain relations between companies. (Mudjiyono 2012, 4) Accounting for the realization of profit sharing is a continuation of the announcement of the profit to be distributed, usually recorded by debiting dividends receivable and crediting investment income so that when there is realization of profit distribution (dividends) it is recorded by debiting dividend cash and crediting dividend receivables.

Accounting for loss or gain

Losses or gains do not affect and affect the value of the investment. If investors use the cost method in investment appraisal, the amount of investment does not change, but if investors use the equity method in recording, the amount of investment will depend on the size of the profit or loss of the company that is used as a place of investment (PSAK No. 6)

RESULT AND DISCUSSION

Initial Investment

The investment of the DKI Jakarta Regional Government is in accordance with the needs of public services. This is different from the business approach which is influenced by the type, place of the organization according to personal perception (Prihanto and Damayanti 2022, 32) Notes on the financial statements of the DKI Jakarta provincial government show government investments at the beginning of each year from 2013 to 2020 for five companies as bela

Table 5 Total Capital Investment in BUMD and PT Joint Ventures (in millions Rupiah)

Equity capital	2020	2019	2018	2017	2016	2015
PD Air						
Minum Jaya	1.102.827	402.278	-	-	-	-
PD Darma						
Jaya	202.752	223.922	229.632	129.373	139.523	70.433
PT						
Transportasi						
Jakarta	4.833.260	3.379.112	2.942.054	2.595.702	193.897	1.481.923
PT						
Penjamin						
Kredit						
Daerah	427.376	414.782	408.496	401.431	297.567	95.792
	6.568.234,901	4.4221.13,054	3.582.198,704	3128523,441	633003,543	1650162,696
						781

Note, sourced from the 2015-2020 LKPD which has been audited by the DKI Jakarta Provincial BPK

The initial accounting for capital investment in four companies regardless of and considering whether the recording method is based on the cost method or the equity method and regardless of the form of legal entity will be recorded as bela

2013	Investasi-Darma Jaya	33.149
	Kas/Aktiva Tetap	33.149
2014	Investasi- PT Transport Jakarta	693.538
	Kas/Aktiva Tetap	693.538
	investasi - PT Penjaminan Kredit	54.655
	Kas/Aktiva Tetap	54.655
	Investasi- PT Dharma Jaya	31.290

		Kas/Aktiva Tetap	31.290
2015	Investasi- PT Transport Jakarta	1.481.923	
		Kas/Aktiva Tetap	1.481.923
	investasi - PT Penjaminan Kredit	95.792	
		Kas/Aktiva Tetap	95.792
	Investasi- PT Dharma Jaya	70.433	
		Kas/Aktiva Tetap	70.433
2019	Investasi- PD PAM Jaya	402.278	
		Kas/Aktiva Tetap	402.278
2020	Investasi- PD PAM Jaya	1.102.827	
		Kas/Aktiva Tetap	1.102.827

Investment Profit Sharing

Profit sharing is the distribution of profits to shareholders (if a limited liability company) in the form of shares because what investors expect is: stock returns (Nadiyah and Suryono 2017, 2). Profit sharing policy is influenced by the availability of existing funds and the net profit of the business entity. (Widjanarko, Putri, and Silvita 2021, 111) Profit sharing consists of three sources, namely 1) distribution of BUMD operating profit 2) distribution of equity participation in third parties using the cost model, 3) distribution of equity participation in third parties using the equity method.

Profit sharing will not affect equity participation based on the acquisition price of income because the government's accounting principle is based on a cash basis not an accrual basis (accrual basis) in accordance with Government Regulation Number 71 of 2010 concerning Government Accounting Standards (Fauzi and Daud 2020, 3). The accrual basis is used in measuring the recognition and disclosure of specific transactions (Khafiyya, n.d., 5) and ignores whether cash has been disbursed for expenses and cash received for revenue (Astuti, Nuraina, and Wijaya 2017, 501). Investments with joint venture capital participation are recorded according to the accrual basis..

In the financial statements, the DKI Provincial Government has recorded investment income which is presented in the operational report. In the report, investment income is classified as income from Separated Regional Asset Management which includes all cash dividend income (A. P. Dewi 2018, 218) and realization of investment income. Cash dividend income is regulated in PSAP No. 6 classified as income (A. P. Dewi 2018, 231).

Table 6. Revenue from Regional Wealth Management Segregated Years 2015-2020 and Increase/Decrease (in Millions)

Year	Amount	Previous	Increase/Decrease
2020	1.807.492,80	2.977.232,80	-1.169.740,00
2019	2.977.232,80	2.349.649,90	627.582,90
2018	2.349.649,90	2.747.365,60	-397.715,70
2017	2.747.365,60	2.317.418,70	429.946,90
2016	2.317.418,70	15.365,30	2.302.053,40
2015	15.365,30	448.856,60	-433.491,30

Source: Blood Government Financial Report (LKPD) 2015-2020

The recording of investment income above should be classified according to the investment income of the company which is recorded under the cost method or the equity method. Recording the Cost Method as receiving dividends is considered as receiving cash dividends while the equity method is recorded as an increase or decrease in direct investment. If there is a profit and will be credited as capital investment income at the Joint Venture and vice versa if there is a loss it will be debited for Capital Investment at the Joint Venture. The table above cannot be recorded as long as the sources of

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income from Equity Participation are not separated, which are recorded using the cost method or recorded using the equity method. To find out the amount of the two types of investment income, it can be seen in the notes to the financial statements (CALK) which are an inseparable part of the regional government financial statements. (Novtania Mokoginta, Linda Lambey 2017, 877) and is an effort of disclosure by the local government (Hedi et al. 2016, 87). The CALK also mentions the notes to the report on information about accounting policies and other information that is required and recommended to be disclosed as well as other disclosures needed to produce a fair presentation of financial statements (Pravitasari Eka Ningtyas 2015, 6).

Realization of Profit Sharing from Equity Participation

Table 5 shows the income received by the DKI Provincial Government from investment activities without taking into account whether the income is cash or non-cash but is based on the accrual basis. To determine the level of collectivity of investment income, it is necessary to compare it with the cash flow statement. Cash flow statements are reports that contain information on cash flows into and out of a company during a certain period (Suaidah 2015, 162) and the sum of the cash balances at the beginning of the period plus the increase or decrease in cash from operating, investing and financing activities during an accounting period.(Hedi Pandowo 2017, 91) The realization of the company's profit sharing to the DKI Jakarta government will be seen in the Cash Flow Statement, which shows Rp. 619.4 billion in 2019 and previously in 2018 of Rp. 592.95 billion. For 2017 and 2016, Rp 489.4 billion and Rp 302.0 billion, respectively

Realization of profit sharing or investment receipts, whether derived from BUMD or from income from capital participation in third parties. The notes to the financial statements do not explain separately or specifically which income comes from cash dividends and which comes from investment income. The table below shows the realization of Regional Wealth Management Revenues that are separated, as shown below

Table 7. Investment Revenue of DKI Jakarta Provincial Government in 2020 and before

Description	Profit Share of Regional	Owned Companies	Amount
		Regional Capital Participation To Third Party	
Realization 2020	48.538.095.543	623.953.439.096	673.491.534.639
Realization 2019	116.911.655.083	502.544.811.377	619.456.466.460
Realization 2018	103.103.721.171	489.852.555.182	592.956.276.353
Realization 2017	115.812.977.501	373.665.707.172	489.478.684.673
Realization 2016	78.857.018.405	223.197.381.431	302.054.399.836
Realization 2015	82.309.399.188	444.066.056.849	526.375.456.037

Note, sourced from notes on the financial statements of the DKI Jakarta Provincial Government in 2020, 2019, 2018, 2017 and 2016 and 2015

For investment income using the equity method, it is done by debiting Capital Investment in PT Joint Ventures and crediting Investment income. And when the income is realized, the DKI Provincial Government will debit cash and credit the capital investment in the joint venture. With this recording, the capital investment in the PT Joint Venture will be reduced due to two things, namely the receipt of investment returns and the PT Joint Venture is in a state of loss or is bankrupt or dissolved. The income and investment ratio information shows the financial data as below

Table 8. Investment Income from BUMD and Third Party Equity Participation in billions

Year	Investment Income from Equity	Participation Realized Cash Receipts from Profits of Regional	Owned Companies	Total	Ratio
			Realized Cash Receipts from Profits from Regional Equity Participation To PT Third Parties		
2020	1.807.492,80	48.538	623.953	672.492	37%

2019	2.977.232,80	116.912	502.545	619.456	21%
2018	2.349.649,90	103.104	489.853	592.956	25%
2017	2.747.365,60	115.813	373.666	489.479	18%
2016	2.317.418,70	78.857	223.197	302.054	13%

It can be seen that the realization of investment income and realization of investment income from 2020 and before has decreased from 13% to 37%. The financial data shows 1) the amount of investment income is still too small. 2) The nominal investment is indeed large but the cash is not up to 40%. 3) The value of the investment is getting higher and higher due to the larger portion of the profit that is not distributed 4) in five years the average share of realized profit is not more than 23%

Profit Sharing From BUMD

In the DKI Jakarta Provincial Government's Balance Sheet, an estimate of the Receivable Share of Profit on Capital Participation of Regional Owned Companies is presented which illustrates that profit sharing accounting records by debiting Receivables of the Profit share of Capital Investment of Regional Owned Companies and crediting Income Earnings on Capital Participation of Regional Owned Companies. The amount of receivables from the Profit on Equity Participation of Regional-Owned Companies is as shown in table 6. In the notes to the financial statements, the realization of profit sharing from BUMD in 2020 and before is disclosed as below.

Table 9 Realized Revenue Sharing of Regional Owned Companies in 2020 and Previously

Uraian	2020	2019	2018	2017	2016	2015
PDAM Jaya				22.810.000.00	-	22.810.000.000
PD Dharma Jaya	3.431.606.963	5.817.605.564	2.251.994.563	250.000.000	-	-
PD Pasar Jaya		39.493.312.388	37.407.235.608	36.386.532.925	33.457.930.232	30.578.225.355
PD Pemb. Sarana Jaya	24.470.643.518	54.507.537.393	47.774.672.040	42.038.356.242	31.732.962.062	17.431.388.498
PD PAL Jaya	20.635.845.064	17.093.199.738	15.669.818.960	14.328.088.334	13.666.126.111	11.489.785.335
Jumlah	48.538.095.543	116.911.655.083	103.103.721.171	115.812.977.501	78.857.018.405	82.309.399.188

Notes, sourced from notes on the financial statements of the DKI Jakarta Provincial Government for 2020, 2019, 2018, 2017 and 2016 and 2015

Accounting for profit sharing from regionally-owned companies is carried out by debiting cash and crediting Receivables for the Profit on Capital Participation of Regional-Owned Companies because prior to the realization of profit sharing, BUMD has allocated profit sharing to shareholders. The accounting for the realization of profit sharing is the same as since 2020. The accounting for investment income from BUMD will be recorded as below

Table 10. Journal of Profit Sharing Realization

Year	Description	Debit	Credit
2020	Kas	48.538.095.543	
	Piutang bagian Laba atas Penyertaan Modal Perusahaan Milik Daerah		48.538.095.543
2019	Kas	116.911.655.083	

	Piutang bagian Laba atas Penyertaan Modal Perusahaan Milik Daerah		116.911.655.083
2018	Kas	103.103.721.171	
	Piutang bagian Laba atas Penyertaan Modal Perusahaan Milik Daerah		103.103.721.171
2017	Kas	115.812.977.501	
	Piutang bagian Laba atas Penyertaan Modal Perusahaan Milik Daerah		115.812.977.501
2016	Kas	78.857.018.405	
	Piutang bagian Laba atas Penyertaan Modal Perusahaan Milik Daerah		78.857.018.405
2015	Kas	82.309.399.188	
	Piutang bagian Laba atas Penyertaan Modal Perusahaan Milik Daerah		82.309.399.188

This method of recording is carried out because in the Balance Sheet report an estimate of Receivables is recorded for the Profit on Regional Owned Equity Participation. And the account contradicts the information in the financial statement notes which state that BUMD is recorded using the Equity method. Accounting for investments using the equity method as stated in PSAP No. 6 provides the following statements:

“Using the equity method, the government records the initial investment at cost and is added or reduced by the government's share of profit or loss after the acquisition date. The share of profits except dividends in the form of government shares will reduce the value of government investment and are not reported as income.

With this provision there is no debiting of receivables because the estimated receivables will not add to the investment value of the regional government, so that if in 2016 and earlier the estimated receivables portion of the Profit on Equity Participation of Regional Owned Companies never appeared.

Accounting for Realized Investment Income

Investment income from Equity Participation in Third Party PTs in the financial statements of the DKI Jakarta Provincial Government shows that there are 14 companies without considering the investment recognition method as shown in table 7. Accounting for the two types of investment appraisal cannot be combined but must be divided into investment accounting using the cost method and investment valuation using the equity method. The total investment income in 2020 and before was respectively Rp 623,953,439,09 Rp 662,953, 439,096 for 2020, Rp 502,544, 811,377 for 2019, Rp 489,852, 555,182 in 2018 and Rp 373,665,707,172 and Rp 223,197,381,431 in 2016 and 2015 amounted to Rp 444,066,056,849. The investment income accounting must be divided into income accounting using cost investment appraisal or equity investment appraisal because it affects the amount of investment value. Investment information presented by the Provincial Government of DKI Jakarta in the attachment to the financial records without being classified from companies that apply the cost method or the equity method as in the appendix

a. Accounting for Realized Investment Income Cost Method

The accounting for the realization of profit sharing is the distribution of cash dividends (PSAK No. 6) page 8, paragraph 40, line 24). Cash dividends are recorded by debiting cash and crediting Investment Income. When operating profit is declared to be distributed, it is recorded by posting debit receivables and dividend income, which appear on the balance sheet. With accounting records like this, the investment value will not change as long as there are no additional new investments

The grouping of PT Kawasan bonded Nusantara and PT Cemani Toka is not in line with PSAK No. 6 which should be classified as a company with an equity method of investment unlike PT Delta Jakarta and PT Pembangunan Jaya even though both companies have capital investments between 20% to 50%. With inconsistent classification, it is detrimental to the DKI Jakarta government

Table 11 Realization of Regional Capital Investment Receipts to Third Parties (PT Joint Ventures) - Cost Method

Entity and investment participation	2020	2019	2018	2017	2016	2015 (f)
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PT. Berikat (26,85%)	Kawasan Nusantara	621.597.157	8.043.424.687	10.947.297.020	7.426.454.446	3.035.587.209	10.626.074.894
PT. Cemani (27,42%)	Toka	2.029.809.600	335.972.000	1.821.164.800	759.828.160		
PT. Bangun (4,45%)	Asuransi Askrida	1.968.302.405	4.929.581.113	4.193.318.807	4.572.152.980	4.367.544.287	3.852.236.557
PT. (13,14%)	J.I.E.P	27.072.840.908	17.434.236.063	12.884.249.518	11.010.621.272	4.613.538.245	6.385.101.177
PT Suryajaya (13,14%)	Grahasari	-	-				
PT Internasional (1,4%)	Pakuan	-	-				
PT Ratax (28.00%)	Armada						
Jumlah		31.692.550.070	30.743.213.863	29.846.030.145	23.769.056.858	12.016.669.741	20.863.412.628

(Herawati 2014, 1) meet the qualitative characteristics of financial statements (Fauziyah and Handayani 2017, 2) meet the qualitative characteristics of financial statements (Sari 2012, 45) and refers to Government Regulation number 25 of 2004 and replaced with PP NO 71 of 2010.(A. Dahri Adi Patra 2015, 1) and refers to Government Regulation number 25 of 2004 and replaced with PP NO 71 of 2010

Table 12. Journal of Realization of Profit Receipts with the Cost Method

years	Journal	Debit	Credit
2020	Kas	31.692.550.070	
	Piutang bagian Laba atas penyertaan Modal Pihak Ketiga (PT Patungan)		31.692.550.070
2019	Kas	30.743.213.863	
	Piutang bagian Laba atas penyertaan Modal Pihak Ketiga (PT Patungan)		30.743.213.863
2018	Kas	29.846.030.145	
	Piutang bagian Laba atas penyertaan Modal Pihak Ketiga (PT Patungan)		29.846.030.145
2017	Kas	23.769.056.858	
	Piutang bagian Laba atas penyertaan Modal Pihak Ketiga (PT Patungan)		23.769.056.858
2016	Kas	12.016.669.741	
	Piutang bagian Laba atas penyertaan Modal Pihak Ketiga (PT Patungan)		12.016.669.741
2015	Kas	20.863.412.628	
	Piutang bagian Laba atas penyertaan Modal Pihak Ketiga (PT Patungan)		20.863.412.628

The difference in the investment recognition method causes differences in the recording of investment income as the Government Accounting Standard No. 6 page 7 paragraph 17 which states that the valuation of government investments is carried out by three methods, namely the cost method, the equity method and the net realizable value method. The provisions of the cost method if the ownership is less than 20% and the equity method if the ownership is between 20% to 50% and the ownership is non-permanent using net capital. On the basis of the investment valuation, it is necessary to separate which companies use the cost method and which companies use the equity method. Under the equity method, the government records the initial investment at cost and is increased or decreased by the

government's share of profit or loss after the date of acquisition (A. P. Dewi 2018, 218). Receipts on investments using the cost method are known as cash dividends. Cash dividends are not dividends receivable and are not recorded as dividends receivable on the debit side.

b. Accounting for Realized Investment Income Equity Method

Investment income from the equity method shows the highest number of realized investment receipts from Bank DKI, which is then followed by income from PT Penjaminan Kredit Daerah Jakarta and Asuransi Bangun Askrida DKI Jakarta, which is followed by income from Askrida Insurance. which is below. The equity method of accounting is done by debiting cash and crediting investments. This accounting model will cause the amount of investment to change at any time depending on two things, namely 1) profit or loss and 2) the realization of dividend distribution.

The classification of PT Pembangunan Jaya and PT Delta Jakarta as a group of equity methods shows the inconsistency of the provincial government's accounting policies in accounting policies. Meanwhile, PT Cemani Toka and PT Kawasan Berikat Nusantara are classified using the cost method. The impact of this classification is that the nominal amount of investment assets will decrease if the investment company suffers a loss. The table below shows the realization of investment receipts recorded using the equity method

Table 12. Realization of Regional Capital Investment Receipts to Third Parties (PT Joint Ventures) - Equity Method

Years	Journal	Debit	Credit
2020	Kas Investasi Penyertaan Modal pada PT Patungan	586.465.399.387	586.465.399.387
2019	Kas Investasi- Penyertaan Modal pada PT Patungan	471.801.597.514	471.801.597.514
2018	Kas Investasi- Penyertaan Modal pada PT Patungan	460.006.525.037	460.006.525.037
2017	Kas Investasi- Penyertaan Modal pada PT Patungan	349.896.650.314	349.896.650.314
2015	Kas Investasi Penyertaan Modal pada PT Patungan	211.180.711.690	211.180.711.690
2015	Kas Investasi Penyertaan Modal pada PT Patungan	423.202.644.221	423.202.644.221

Accounting for Investment Loss

Capital investment in a state of loss on investment should be recorded as crediting the investment as an impairment of the investment value when using the equity method and debating the cost of investment loss. The Jakarta provincial government does not record investment losses as expenses but as other costs. The Jakarta Provincial Government provides a Note to Financial Statements (CALK) informing the accounting for investment losses in 2020 as follows

“Other expenses in 2020 and 2019 were Rp 525,917,661,761 and Rp 238,535,197,502, respectively. other expenses one of which is an investment impairment expense of Rp 476,216,264,229 for the announcement of equity listing and other events that reduce equity in the financial statements of “un audited investee”

The table below shows the investment losses experienced by the DKI Jakarta provincial government in PD Dharma Jaya, PT Jakarta Propertindo, and PT Mass Rapid Transport Jakarta

Table 13. Investment Losses of DKI Jakarta Provincial Government in 2020

Entities	2019 Recognition	Loss	Top income Events other than Announcement	Total Loss
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PD AM Jaya		3.330.731.754	3.330.731.754
PD Dharma Jaya	16.022.741.165	1.715.803.482	17.738.544.647
PD Pembangunan Sarana Jaya (Konsolidasi)	0	41.178.104.676	41.178.104.676
PD PAL Jaya	0	12.252.533.008	12.252.533.008
PT Pembangunan Jaya (Konsolidasi)	0	38.763.749.804	38.763.749.804
PT Delta Djakarta, Tbk (Konsolidasi)		1.279.357.732	1.279.357.732
PT Jakarta Propertindo	239.274.733.144	47.331	239.274.780.475
PT Jakarta Tourisindo	0	40.188.657.095	40.188.657.095
PT Mass Rapid Transit Jakarta	69.708.941.754	1.780.689.497	71.489.631.251
PT Transportasi Jakarta		11.593.310.474	11.593.310.474
PT Penjamin Kredit Daerah	0	226.863.313	226.863.313
	325.006.416.063	148.979.116.412	476.216.264.229

Notes, sourced from notes on the financial statements of the 2020 Regional Government Financial statements that have been audited

A loss of Rp. 325,006,416,063 in 2020 was recorded to reduce the amount of existing investment so that the investment value in PD Darma Jaya, Jakarta Propertindo and Mass Rapid Transit Jakarta. In practice, this investment loss is included in the Operational Report in the other expense group

CONCLUSIONS

The description above provides a conclusion that the Statement of Government accounting standards Number 6 is carried out in terms of recording investment, Investment Valuation and investment returns, giving the following conclusions:

1. Accounting for capital investment is recorded according to three methods according to the investment valuation method used. Participation in BUMD where the entire capital comes from the DKI provincial government and capital participation in the form of a Limited Liability Company to a third party and equity participation in the form of a limited liability company. Accounting for BUMD is recorded by debiting Investment in BUMD and crediting assets submitted to BUMD. Investment accounting for third parties generally uses the cost method, except for certain companies such as PT Ratax Armada, PT Delta Jakarta tbk, and PT Pembangunan Jaya. And investments in the form of a limited liability company where shares are owned above 99% are recorded using the equity method. The impact of this recording causes the investment amount will not change if you apply the cost method and will always fluctuate if you use the equity method.
2. Profit sharing accounting is divided into three. Investments in BUMD are recorded by debiting profit share receivables and crediting profit share (dividends) but profit sharing from companies managed by third parties is recorded with investment receivables and crediting investment income. Meanwhile, the income from the profit share of a limited liability company is recorded by debiting investment and crediting investment income. The impact of implementing investment accounting is that the nominal amount of the investment value always changes for BUMD and for companies that apply the equity method
3. Realization of profit sharing for BUMDs is recorded by debiting cash accounts and crediting investment receivables and from investments with third parties recorded by debiting cash estimates and crediting investment receivables to BUMDs. while the accounting for the realization of profit

sharing from a regional company in the form of a limited liability company depends on the classification made by the company and the grouping in that classification. Accounting for investments in the Company using the equity method while the company is a capital investment in third parties tends to harm the DKI Jakarta Regional Government because the assets used as investments will decrease when the company experiences continuous losses for PT Pembangunan Jaya Ancol, PT Delta Station, PT Jakarta Internasional. Expo if the company suffers a continuous loss. The classification of the company using the cost method in investment appraisal causes the amount of investment to not change so that the journal for charging losses for PT Ratax Armada, the assets of the DKI Jakarta provincial government reflects an unusual accounting and causes the capital investment of the DKI Jakarta Regional Government to be erased in the company.

4. The accounting treatment of investment losses causes a decrease in the nominal investment if the DKI Jakarta Provincial Government is wrong in classifying the investment appraisal method whether using the cost or equity method. The value of capital investment in third parties using the cost method has not changed at all as PT Kawasan Berikat Nusantara, PT Cemani Toks, PT Asurasni Bangun Askrida and so on, but for companies recorded using the equity method there will be a decrease. In fact, it is not uncommon for companies to be assessed using the cost method, but the DKI Jakarta local government makes adjustments for the decline in profits. Adjustments for decreased profits are usually only made if the regional government of DKI Jakarta records it using the equity method

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