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Impact Analysis Of Indonesian Financial Accounting Standard Based On The IFRS Implementation For Financial Instruments In The Indonesian Commercial Bank

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Abstract

The article aim is to analyze the impacts of International Financial Reporting Standard adapting to performance of finance banking go public in Indonesia. The benefits of this research are usefulness for banking academic scientific people, management of banks, and public according to their interests. Population as an object in this research is all of commercial banks listed in Bank Indonesia website. The representative samples are 11 banks have been going public. Used data got from the statements of financial position from 2010 periods by used purposive sampling. The research methods first used classical assumption, and then the data from the 11 banks are compared. From the research it's showed that there are correlation from the implementation of PSAK 50 and 55 2006 revision that adapted from the IFRS for the financial instrument that there are showed at the allowance for the impairment losses.

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1. Introduction

The presence of the banking industry is very important in raising funds from the public and then delivered back to the community, especially for business people, so the economy activity can run as expected to meet the product and service needs. With the competition level business banking services require increasingly complex business manager is constantly increasing with the level of transparency and accountability professionalism financial performance in order to compete on a global level. Another thing to do is how to minimize the various risks that will be encountered. For the risks that may occur can cause harm to the bank itself if it is not detected and managed properly. As is known, Statement of Financial Accounting Standards (SFAS) is a standard or norm that is used to prepare financial statements that the company has public accountability, it includes the corporate banking with corporate types that have public accountability because the report is given to the public. The statement of financial accounting standards is currently in the process of adopting full IFRS (International Financial Reporting Standard) with the year 2012 is the target of the adoption. In the year 2012 some of the Statement Financial Accounting Standards has come into effect. After the year 2012 for GAAP adjustment process must remain consistently performed, based on existing IFRS. There are institution that some who have adopted SFAS based on the IFRS

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standards, such as SFAS 50 revised 2006 on Presentation and Disclosure of Financial Instruments (PPIK) and SFAS 55 on Financial Instruments Recognition and Measurement Revenues.. As is known, that the revised SFAS conducted by the Financial Accounting Standards Board has touched some component of a financial instrument used by many banks. Implementation, contained in SFAS 50 and SFAS 55 that will be effective on January 1, 2010. Now in Indonesia there are 125 numbers of commercial banks. But in this research we got the conclusion that only 11 commercial banks in Indonesia which adapt the new accounting standards based on the IFRS implementation.

2. Research Objective

The research Objective are:

1. In order to explore whether there are differences in the presentation of the financial statements of national banks open in Indonesia before and after the adoption of Statement Financial Accounting Standard –based on the IFRS, from the period of 2009 until 2011
2. To understand the impact of adoption of IFRS on the financial performance of banks open in Indonesia.

Research Framework:

This research assumed a change in the value of financial assets of national banks open in Indonesia after the implementation of SFAS-based IFRS, with 2009 comparative period financial year, before the implementation of IFRS to GAAP-based 2010 after the adoption of IFRS-based GAAP (SFAS 50 and 55, revised 2006) .

3. Research Result:

1. Bank Current Account

Before January 1st, 2010, the current accounts with the other banks are stated at the balance net of allowance for losses. Current accounts with Bank Indonesia are stated at the outstanding balance. Allowance for losses recognized on a Bank Indonesia Regulation number 8/2/PBI/2006, which dated January 30, 2006 . However, since January 1, 2010, the current accounts with other banks and Bank Indonesia after the initial acquired are measured at amortized cost using the effective interest method. Provision for measuring the value measured if there is indication of impairment using the impairment based on objective evidence of impairment could affect significant and insignificant. Individual assessment of the financial instruments carried on the assets that assessed are considered significant by objective evidence. As for assets that are not classified in significant financial groups that have similar credit risk Characteristics risk assessed collectively. Then, the discounted cash flow methods (discounted cash flows) are used to calculate the allowance for impairment on an individual basis.

2. Placement In Bank Indonesia

Placements with Bank Indonesia and other banks are investment funds in call money, fixed term deposits, time deposits and others. Prior to January 1, 2010, placements with other banks are stated at the balance after deducting the allowance for losses, according to the method of determining how to instrument current accounts with other banks. But after January 1, 2010, placements with Bank Indonesia and other banks are stated at fair value plus transaction costs directly when there is extra, and then measured at amortized cost using the effective interest rate method. Total placements with Bank Indonesia are stated at the outstanding balance net of unearned interest income

3. Securities Traded

Marketable securities consist of securities trading (Securities), SBI (Bank Indonesia Certificate) and corporate bonds classified as held and recorded on the Balance Sheet report in accordance with the fair value traded. All profits or unrealized losses due to increases and decreases in the fair value are presented in the income statement in the current period consolidation. While the interest of the debt securities are recorded in the income statement in accordance

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