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Study on the Implementation of Service Concession Assets in Infrastructure Projects in Indonesia Based on PSAP 16

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Abstrak

This study examines the implementation of service concession assets in infrastructure projects in Indonesia, guided by the Public Sector Accounting Standard (PSAP) 16. The focus is on understanding the practical application of PSAP 16, which governs the accounting treatment of service concession arrangements, and analyzing the challenges faced by Indonesian public sector entities in applying these standards. Using a qualitative research approach, this study analyzes data from key stakeholders, including government agencies and project managers involved in infrastructure projects with service concession agreements. The findings highlight the compliance issues, operational challenges, and strategic adaptations necessary for aligning project implementation with PSAP 16 requirements. This research contributes to the literature by providing insights into the effectiveness of PSAP 16 in enhancing financial transparency and accountability in infrastructure project management. The study also offers practical recommendations for improving the adoption and implementation of PSAP 16, ensuring that service concession arrangements are accurately represented in public sector financial reporting.

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INTRODUCTION

Infrastructure development in Indonesia to achieve its goals cannot be achieved only by using funding sources from the State Revenue and Expenditure Budget (APBN), but assisted by funding sources from the private sector or business entities through Government and Business Entity Cooperation (PPP). In the international world, PPP is commonly referred to as Public Private Partnership (PPP) where business entities provide infrastructure for the public benefit that has been determined by Ministries or Government Agencies. (LKPP, 2018)

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In the PPP financial reporting, business entities use the Financial Accountant Standard issued by the Financial Accounting Standards Board, namely the Interpretation of Financial Accounting Standards (ISAK) 16 related to the Service Concession Agreement (DSAK, 2010). However, on the government side as an employer uses the Government Accounting Standard Statement (PSAP) 16 as an accounting recording standard in the preparation of financial statements (Peraturan Menteri Keuangan No.84/PMK/2021 Tentang Standar Akuntansi Pemerintah Berbasis Akrual No.16 Perjanjian Konsesi Jasa - Pemberi Jasa, 2021).

Under PSAP 16, a service concession agreement is a binding agreement between the concessionaire (central government accounting/reporting entity) and the operator (business entity) under which the partner uses the service concession asset to provide public services on behalf of the concessionaire for a specified period of time, and the partner is compensated for providing public services during the term of the service concession agreement (KSAP, 2024). (Peraturan Menteri Keuangan Nomor 231/PMK.05/2022 tentang Kebijakan Akuntansi Pemerintah Pusat, 2022) Regarding the Central Government Accounting Policy, it is also stated that a service concession agreement is a binding agreement between the concessionaire and the partner where the partner uses the service concession assets toprovide public services on behalf of the concessionaire for a certain period of time and the partner is compensated for the provision of public services during the term of the service concession agreement.

Aset of infrastructure known as service concession assets is an asset controlled by the concessionaire through a concession agreement with the operator. These assets are typically used to provide public services such as transportation (Prametisiwi & Martani, 2024), internet network (Khakiki, Hizkia, & Firmansyah, 2023), and energy distribution (Adriansyah, Pangestu, & Firmansyah, 2022). Service concession assets differ from other types of infrastructure assets in that they are subject to specific regulatory requirements and performance standards set out in the concession agreement. This paper will explore the accounting treatment of service concession assets and their implications for financial reporting.

In 2021, the Ministry of Finance issued Regulation Number 84 concerning Service Concession Agreements for Service Providers related to PSAP 16. The regulation came into effect in 2022, where PSAP 16 has a significant impact on the presentation of information and financial ratios of service concession assets in the 2022 Government Financial Statements (Peraturan Menteri Keuangan No.84/PMK/2021 Tentang Standar Akuntansi Pemerintah Berbasis Akrual No.16 Perjanjian Konsesi Jasa - Pemberi Jasa, 2021). According to (Prametisiwi & Martani, 2024), the implementation process of PSAP 16 is not easy because there is a service concession agreement before the accounting standards are issued. Therefore, an in-depth review and evaluation of the implementation process and the obstacles faced, as well as recommendations given regarding the implementation of PSAP 16 in the recording of service concession assets are needed so that an appropriate accounting mechanism can be established, allowing anticipatory actions to be taken to overcome the impact of PSAP 16 implementation in the future.

According to an article made by Sudrajat, service concession assets are often long-term, with operators having the right to operate and maintain these assets for a certain period of time, with the longest concession period being 50 years, as stated in PP 27 of 2024 concerning Infrastructure Utilization Cooperation (KSPI). The accounting treatment of these assets may vary depending on the terms of the concession agreement and the specific regulatory requirements that apply. In many cases, service concession assets are recognized in the balance sheet of the entity holding the concession agreement as tangible

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or intangible assets. These assets are typically subject to depreciation or amortization over their useful life, and related income or expenses are recognized in the entity's financial statements in accordance with the terms of the concession agreement (Sudrajad, 2023).

According to (Adriansyah, Pangestu, & Firmansyah, 2022) The focus of the review in the research on the application of accounting for service concession agreements is important to be carried out due to the limited amount of literature available, especially from the side of service concessionaires. In research Adriansyah et al (2022) This has limitations such as the use of PT Indonesia Power 's financial statements from the side of business entities that use ISAK 16. Service concession assets are an important aspect of financial reporting, bothfor business entities and concessionaires bound by concession agreements. Recognition and accounting for these assets can have a significant impact on the financial position and overall performance of an entity. It is critical for entities to understand the requirements of PSAP 16 and ensure compliance to accurately reflect the value and impact of service concession assets in their financial statements.

Properdisclosure of these assets is indispensable for stakeholders to be able to clearly understand the financial position and performance of the entity as stated by the (Hidayanti & Sunyoto, 2012). Failure to comply with the requirements of PSAP 16 may result in misleading financial statements and possible legal consequences. Moreover, (Khomsiyah & Susanti, 2003) states that the disclosure of financial statements will reduce information asymmetry. Therefore, entities must prioritize understanding and implementing the necessary procedures to ensure compliance and maintain credibility in the eyes of stakeholders.

Research conducted by (Wasyiah, Hamdani, & Amrie Firmansyah, 2023) Previous research on service concession assets in Indonesia has shown that compliance with PSAP 16 is essential to maintain transparency and reliability in financial reporting. However, whenthis study was conducted, there were no financial reports that applied PSAP 16. In addition, it is also mentioned that the literature that reviews service concession agreements in Indonesia is still limited. Understanding the implications of non-compliance can help entities avoid legal consequences and maintain stakeholder trust. The study will further explore the impact of PSAP 16 requirements on the accuracy and credibility of financial statements in Indonesia, providing valuable insights for entities looking to improve their reporting practices.

The purpose of this research study is to delve deeper into the phenomenon of the implementation of PSAP 16 related to service concession assets in infrastructure projects in Indonesia on the accuracy and credibility of financial reporting. By analyzing the experience of entities in various industries in theMinistry as the object of research, this study aims to analyze common challenges and best practices in implementing standards effectively through the audit of financial statements by BPK-RI. Ultimately, the goal is to provide practical recommendations for entities looking to improve their financial reporting processes and maintain the trust of their stakeholders.

LITERATURE REVIEW

Agency Theory, Stewardship Theory, and Service Concession Asset Disclosure

According to (Vitolla, Raimo, & Rubino, 2019) In his research, a control analysis was carried out by management to promote adequate disclosure in financial statements to reduce information asymmetry and resulting agency problems. This is in accordance with the Agency Theory where the opinion (Jensen & Meckling, 1979) regarding the

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relationship between the manager and the principal, who discloses the management must provide accurate and comprehensive information on its performance to the principal through financial statements with the aim of accountability for the resources entrusted in an entity's report. Moreover, (Vitolla, Raimo, & Rubino, 2019) It also mentions that disclosure of such information is a useful way to reduce information asymmetry, align the different interests between managers and shareholders, and consequently reduce agency costs.

In addition to the agency theory that has been explained previously by (Jensen & Meckling, 1979), There is also a stewardship theory according to (Davis & Donaldson, 1997) which explains that the manager is not motivated by individual goals but the manager's motivation will be in line with the principal's goals. Although there are differences of opinion on the theory of agency and the theory of stewardship, according to (Schillemans & Bjurstrøm, 2019), The relationship between the two theories can be used in organizations to uncover management performance when tasks are assigned by principals. Especially how (Schillemans & Bjurstrøm, 2019) To reconcile the two theories to balance the theory of agency with a strong control orientation and the theory of stewardship with the giving of high trust from the principal to management.

Using agency theory and stewardship theory, management provides financial reports as proof of performance to principals. Adequate disclosure of service concept assets is an important part to prevent information asymmetry in the financial statements provided by management to the principal.

The following are some case studies in the form of previous research that were used to obtain the right information in the implementation of service concession assets in infrastructure projects in Indonesia based on PSAP 16. The case study related to Service Concession Assets isdivided into several parts, namely Toll Roads at the Ministry of Public Works and Public Housing (PUPR); Palapa Ring at the Ministry of Communication and Information Technology (Kominfo), and Electricity at the Ministry of Energy and Mineral Resources (EMR).

Case study conducted by (Wasyiah, Hamdani, & Amrie Firmansyah, 2023) presented information on the implementation of PSAP 16 in the service concession agreement of the Toll Road Regulatory Agency (BPJT) of the Ministry of PUPR. During the concession period, the operator performs its obligations and reports to the Concessionaire in accordance with the Service Concession Agreement between the Toll Road Regulatory Agency representing the Ministry of PUPR and PT Pembangunan Perumahan Cabang Semarang Demak (PPSD) where this is in accordance with PSAP 16. Prior to PSAP 16, BPJT had disclosed service concessions in the Financial Statement Notes (CALK) at the LK of the Director General of Highways of the Ministry of PUPR but not in detail. After the existence of PSAP 16, BPJT has made a detailed disclosure according to the provisions in PSAP 16. Studi cases related to toll roads were also carried out by (Prametisiwi & Martani, 2024) with the results of analysis on several things such as the scope of the operator in the concession agreement, the control of the types of public services that must be provided by the government and their tariffs, the handover of assets from the operator at the end of the agreement, and the performance standards based on PSAP 16. Based on the evaluation of the implementation process of PSAP 16, it can be concluded that the implementation of PSAP 16 at the Ministry of Public Works and Public Housing has been carried out quite well. However, a case study conducted by (Wasyiah, Hamdani, & Amrie Firmansyah, 2023) and (Prametisiwi & Martani, 2024) this is only for Service Concession Assets from the Financial Statements of the Ministry of Public

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Works and Public Housing, where there are still Service Concession Assets from other Ministries that can be used as case studies and learnings.

(Khakiki, Hizkia, & Firmansyah, 2023) conducted a case study on the Concession Agreement by the Provider of the 'Sky Toll' Palapa Ring Paket Barat (PRB) and Palapa Ring Paket Timur (PTT)'. The results of the case study revealed that PT Mora Telematika Indonesia (Moratel) is the parent entity of PRB and PTT with 98.9% and 70% ownership respectively. PRB and PTT transferred the construction work of the palapa ring network to third parties so that they did not benefit from construction activities. There is no information regarding the third party that received the transfer of the construction work in the consolidated financial statements. In the accounting process, this research is divided into four parts, namely recognition of concession agreements, recognition and measurement of receivables, recognition and measurement of income and expenses, and disclosure and presentation. For the recognition of the concession agreement, Moratel adopted the provisions of ISAK 16 on service concession agreements. For the recognition and measurement of receivables, Moratel adopts ISAK 16 where the recognition and measurement of receivables are divided into two, current receivables which are calculated as the availability of services for the next year period and non-current receivables which are calculated from the total availability of services minus the current receivables section. For recognition and measurement of revenue and expenses Construction revenue and construction costs are recognized by taking into account the completion rate or progress of construction work at the end of the reporting period (completion percentage method). For the disclosure and presentation of services, Moratel discloses a brief description of the agreement with the significant terms of the agreement with the value of the concession receivables at the end of the service availability period (per year) until the end of the agreement period. However, a case study conducted by (Khakiki, Hizkia, & Firmansyah, 2023) this has limitations because it uses ISAK 16 which is accounting from the private sector, so it does not present public sector accounting from the Ministry or Concessionaire's side.

The next case study is on the distribution of energy, namely electricity by PLN at the Ministry of Energy and Mineral Resources which is carried out by (Adriansyah, Pangestu, & Firmansyah, 2022). In this case study, (Adriansyah, Pangestu, & Firmansyah, 2022) conveyed PT PLN as a grantor (concessionaire) and PT Indonesia Power as an operator (private entity). The results of the study concluded that the implementation of service concession accounting at PT Indonesia Power has been carried out in accordance with the accounting standards set related to service concession accounting, namely ISAK 16. The disclosures made by PT Indonesia Power related to the accounting of concession rights are also in accordance with and meet the disclosure characteristics set forth in the applicable financial accounting standards. Revenue recognition by PT Indonesia Power based on PSAK 72. In this case study , there are limitations in the form of the use of ISAK 16 which is accounting from the private sector, so that it does not present public sector accounting from the Ministry or Concessionaire side.

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Table 2. 1 Previous Research Studies

No	Title and Name of the Researcher	Research Results	*Research Gap*
1	**Application of ISAK 16 in Case Study Services Concession Agreement: PT Indonesia Power** Ramadhan Try Adriansyah, Raja Pangestu, Amrie Firmasyah Politeknik Keuangan Negara STAN	- PT PLN as a grantor (concessionaire) and PT Indonesia Power as the operator (private entity). - The results of the study concluded that the implementation of service concession accounting at PT Indonesia Power has been carried out in accordance with the accounting standards set related to service concession accounting, namely ISAK 16. - The disclosures made by PT Indonesia Power related to the accounting of concession rights are also in accordance with and meet the disclosure characteristics set forth in the applicable financial accounting standards. - Revenue recognition by PT Indonesia Power based on PSAK 72.	The research uses ISAK 16 which is accounting from the private sector, so it has not presented public sector accounting from the Ministry or Concessionaire side.
2	**Evaluation Of The Implementation Process of PSAP 16 Service Concession Agreement – Grantor On Toll Roads At The Ministry Of Public Works And Housing** Stellaria Dyah Prametisiwi and Dwi Martani Universitas Indonesia	- In the study, an analysis has been carried out on several things such as the scope of operators in concession agreements, the control of the types of public services that must be provided by the government and their tariffs, the handover of assets from operators at the end of the agreement, and performance standards based on PSAP 16. Based on the evaluation of the implementation process of PSAP 16, it can be concluded that the implementation of PSAP 16 at the Ministry of Public Works and Public Housing has been carried out quite well.	Further research related to service concession assets other than toll roads can be carried out to find a better system to be applied to various sectors within the Ministry
3	**Implementasi PSAP 16 Tentang Perjanjian Konsesi Jasa – Pemberi Konsesi Kepelabuhanan Studi Kasus Pada Kantor Otorita Pelabuhan Utama Tanjung Priok** Riyan Darmawan and Panubut Simorangkir Perbanas Institute	- The results of this study show that the recognition and measurement of assets and liabilities due to concession activities have not been recorded as in PSAP 16. The results of the study also found a discrepancy between the existing conditions and PSAP 16 as well as technical regulations related to asset ownership clauses after the concession period ended. The results of the study concluded that the presentation and disclosure of PSAP 16 in the existing concession agreement has been fulfilled in accordance with the guidelines, but there are still points that have not been fully stated in the agreement.	Limitations in reviewing the implementation of PSAP 16 regarding service concession agreements, especially in finding similar qualitative research because its implementation is effective on January 1, 2022.

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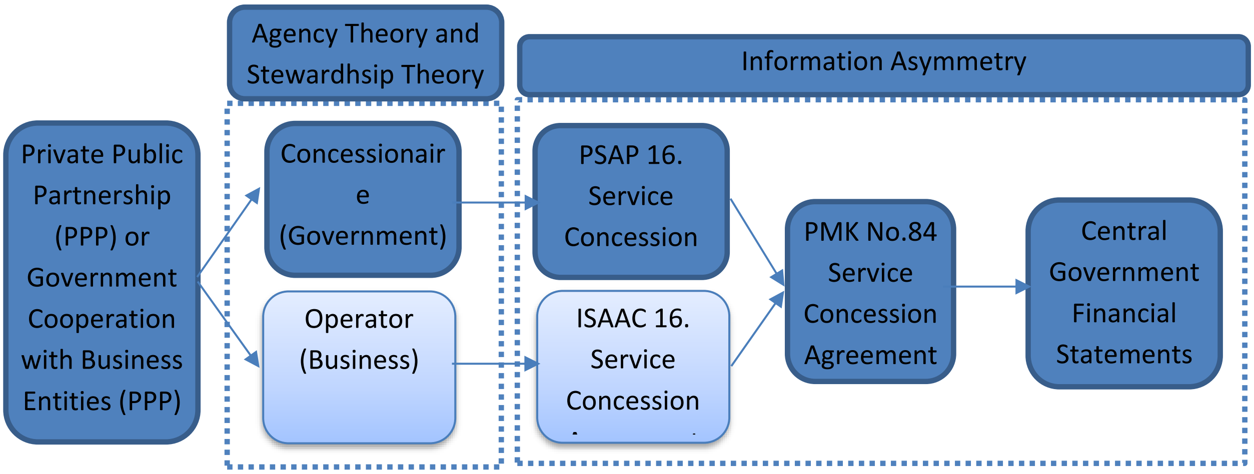
Research Conceptual Framework

Based on previous research with the phenomenon of service concession assets in Indonesia, this study will focus on the analysis of the implementation of PSAP 16 in infrastructure projects in Indonesia by paying attention to:

- Compliance with accounting standards.
- Challenges and obstacles in the management of concession assets.Impact on the transparency and accountability of grantor financial statements.

Thus, this study contributes to the literature by providing empirical insights related to the implementation of PSAP 16 in Indonesia.



METHODS

The methodology for this study will use qualitative methods through case studies of various infrastructure projects that have utilized concession assets. The case study method is used to understand a certain erroror situation so that an in-depth analysis can be carried out . (Assyakurrohim, Ikhram, Sirodj, & Afgani, 2023)

The case study will allow for an in-depth analysis of how financial reporting practices have affected the management and performance of these assets. By examining real-world examples, the study will be able to provide insight into the effectiveness of current regulations and identify areas for improvement (Njie & Asimiran, 2014). Through this methodology, the research aims to provide valuable information for ongoing discussions on infrastructure asset management and financial transparency. This research will help policymakers and industry professionals make informed decisions about infrastructure projects and financial reporting practices. Ultimately, the goal is to improve the efficiency and sustainability of infrastructure asset management in the future. Analysis of financial reporting practices that have impacted management and performance can be objectively measured through auditor reports.

The sample selection criteria cover a wide range of infrastructure projects from various sectors, such as transportation, energy, and telecommunications. The selected projects will represent a wide range of geographic areas and sizes to ensure a comprehensive analysis. In addition, the study will prioritize projects with publicly available financial data to ensure transparency and accuracy in the evaluation process. By carefully selecting a diverse sample, this study aims to provide a holistic view of

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infrastructure asset management practices and financial reporting standards across different industries and regions.

The research instruments used in this study are through documentation analysis and observation. The data collection method used in this study is to use written and electronic analysis of both official and public documents related to service concession assets. The type of dataanalyzed is the Government Accounting Standard Guidelines based on PMK ... Financial Statements of the Central Government for 2021-2023, Report on the Audit Results of the Financial Audit Agency of the Republic of Indonesia for 2021-2023. To complete the research, observations were also made at the Ministry of Communication and Information. Obconservation is carried out to observe firsthand how service concession assets are managed andreported in the government's financial system.To test the reliability of research instruments in qualitative research, the researcher usesa source triangulation approach by comparing data from various documents to see consistency (Arianto, 2024).

Based on the above research instruments, case studies will be analyzed to provide real-world examples of challenges and successes in financial reporting for service concession assets, with a focus on analyzing best practices and areas for improvement. By examining these case studies, this study aims to offer practical insights that can be applied to improve financial transparency and decision-making in infrastructure asset management. These studies will investigate how case studies of service concession assets can provide valuable real-world examples of both difficulties and achievements in financial reporting, offering a deeper understanding of best practices and areas for improvement.

RESULT AND DISCUSSION

Result

The implementation of service concession assets in Indonesia has presented challenges and successes both in terms of financial reporting and decision-making in infrastructure asset management. The government, as a service concessionaire in infrastructure projects, has a strategic role in ensuring sustainable infrastructure development and providing maximum benefits to the community. Based on the theory of agency where the government as a public agent has the responsibility to supervise and control the implementation of service concessions. The government has the authority to establish policies and regulations that govern the implementation of service concessions. These policies should be designed to create an attractive investment climate, while still protecting the public interest. Clear and consistent regulation will reduce investment risk and increase investor confidence. The literature on public policy and regulation can provide insight into how to design effective and efficient policies.

PSAP 16 regulates the accounting treatment for service concession assets in government financial statements. Service concession assets are recognized as government assets and depreciate during their useful life. The government must also disclose relevant information about the concession agreement, including the rights and obligations of each party. The literature on government accounting and accounting standards can provide guidance on how to implement PSAP 16 effectively.

Based on the analysis conducted on PSAP 16 and the Central Government Financial Statements, the Audit Report of the Financial Audit Agency, the Government and case studies on service concession assets at the Ministry of Public Works and Housing, the

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Ministry of Communication and Informatics and the Ministry of Energy and Mineral Resources, information was obtained on public entities as concessionaires and private entities as operators have implemented the presentation of financial statements based on PSAP 16 and ISAK 16.

Through an in-depth analysis of various case studies, this study uncovers the contribution to effective financial transparency and decision-making in the context of service concession assets. The Government of the Republic of Indonesia consistently strives to improve the quality of the Central Government's Financial Statements as submitted by the Audit Board of the Republic of Indonesia (BPK-RI) in the Audit Report (LHP) on the 2023 Central Government Financial Statements (LKPP) of the Audit Board (2024) In the report, the BPK said that the government continues to improve accounting policies and technical instructions related to PSAP 16 concerning Agreements Service Concessions.

By examining the challenges faced by Indonesia in implementing service concession assets, as well as the strategies used to address those challenges, the study aims to provide valuable insights that can be applied to improve the overall effectiveness of infrastructure asset management in the country. This study also revealed that reports on Service Concession Assets have been submitted by the Ministry of Public Works and Housing, the Ministry of SOEs, and the Ministry of Communication and Informatics adequately. In addition, this study will be used to provide recommendations for future research in the field of service concession assets due to its significance in the Central Government Financial Statements. The following is a disclosure of the value of service concession assets in the Central Government's Financial Statements from 2021 to 2023.

Table 1. Value of Service Concession Assets in the 2023 Central Government Financial Statements

Account	**Value**	
	2022	**2023**
Service Concession Assets	951.059.329.073.009	1.088.210.735.514.398
Accumulated Depreciation of Service Concession Assets	(57.322.310.734.895)	(80.340.569.263.966)
Total of Fixed Assets	7.973.473.978.562.413	8.364.120.669.249.853

Source: BPK Audit Report on the 2023 Central Government Financial Statements

Table 2. The Value of Service Concession Assets in the 2022 Central Government Financial Statements

Account	**Value**	
	2021	**2022**
Service Concession Assets	-	951.059.329.073.009
Accumulated Depreciation of Service Concession Assets	-	(57.322.310.734.895)
Total of Fixed Assets	-	7.973.473.978.562.413

Source: BPK Audit Report on the 2022 Central Government Financial Statements.

Overall, the study highlights the importance of effective decision-making in managing service concession assets, especially in a complex environment like Indonesia. By understanding the challenges faced and the strategies that successfully overcome them, policymakers and infrastructure managers can make more informed decisions to

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improve the quality and efficiency of infrastructure services. The recommendations and insights provided by this study are expected to pave the way for further research and development in infrastructure asset management practices in Indonesia and beyond.

One of the main challenges faced in the implementation of service concession assets in Indonesia is the lack of clarity and consistency in the regulations governing these assets. This can lead to confusion among stakeholders and hinder effective decision-making. In addition, the complex nature of service concession assets, which often involve long-term and multi-party contracts, can make it difficult to ensure transparency and accountability in financial reporting. Despite these challenges, there have been efforts to address these issues through the development of guidelines and standards for infrastructure asset management.

Some of the key success factors for the effective implementation of these guidelines and standards include clear communication and collaboration among all parties involved in the management of service concession assets. This includes establishing clear roles and responsibilities, as well as regular communication channels to ensure that all stakeholders are informed and aligned with asset management objectives and requirements. In addition, having a strong monitoring and reporting mechanism can help track progress and identify potential problems or risks that may arise during the management of these assets where this is done by BPK-RI. By following these best practices and implementing a proactive approach in asset management, organizations can ensure that service concession assets are managed effectively and contribute to the overall success of infrastructure projects.

In the context of the implementation of PSAP 16, the government needs to ensure that service concession assets are recognized and accurately measured in financial statements. Research by (Mardiasmo, 2009) It shows that the implementation of government accounting standards often faces obstacles, such as a lack of competent human resources, lack of understanding of standards, and lack of support from management. Therefore, the government needs to provide training and assistance to accounting staff, as well as increase understanding of PSAP 16 at all levels of the organization. In addition, the government also needs to develop an integrated accounting information system to facilitate the collection and processing of data on service concession assets.

This research focuses on case studies from each Ministry related to service concession assets and still needs to be equipped with a deeper scope such as the disclosure of the value of service concession assets of each Ministry and its accounting records.

Although the three ministries implement PSAP 16, there are differences in the interpretation and implementation of the standard. The Ministry of Public Works and Housing, with a focus on toll roads, emphasizes the separation of land and non-land assets and the handling of BMN after the concession period ends1. The Ministry of Communication and Informatics, on the other hand, focuses more on the management of concession rights and revenues related to telecommunications infrastructure. Meanwhile, the Ministry of Energy and Mineral Resources faces challenges in measuring the fair value of power generation assets and disclosing risks associated with energy projects. These differences reflect the unique characteristics of the sector and the types of assets managed by each ministry.

Based on this comparative analysis, conclusions can be drawn regarding best practices and areas that need to be improved in the management of service concession assets in the public sector. Recommendations can be given for the following; Harmonization of policies and regulations related to service concession assets between

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ministries, increasingthe capacity of human resources in the field of accounting and asset valuation, developing an integrated accounting information system to facilitate the management of service concession assets, increasingtransparency and accountability in reporting service concession assets.
With an in-depth case study and comparative analysis approach, this research is expected to make a significant contribution to improving state asset management and government financial accountability.

Discussion

Case Study 1: Implementation of PSAP 16 in toll road construction projects at the Ministry of Public Works and Public Housing.

This case study highlights the successful implementation of PSAP 16 in toll road construction projects at the Ministry of Public Works and Public Housing. The project involves developing a comprehensive asset management plan that integrates the requirements of PSAP 16 into the overall management strategy of the project. Through effective collaboration between the project team and the Ministry, the implementation of PSAP 16 helped to increase the transparency and accountability of asset management practices in the project. This results in a better decision-making process, increased efficiency in asset management, and ultimately, the successful delivery of toll road projects.

The problem that can be improved (area of improvement) is at the Ministry of PUPR where BPK-RI argues that the Government Participation Concession Service Asset does not describe the actual condition because there are toll road assets that have been dismantled but have not been removed from the record with a value of IDR 34,600,245,261 in 2023. However, for this, BPK-RI continues to provide a Reasonable Opinion Without Exception to the Ministry of PUPR in 2023.

The Ministry of PUPR has significant experience in the management of service concession assets, especially road tol. BPJT plays an important role in following up on BPK RI's recommendations regarding the guidelines for recording service concession assets1. The main focus is the separation of land and non-land assets from BUJT at the request of the Ministry of Finance. Challenges include a self-audit process that takes significant time and travel. A case study at the Ministry of PUPR shows that service concession assets, especially toll roads, have a large value so that the potential for accounting mispresentation can affect the opinion of the Financial Statements of the Ministry of PUPR and the Financial Statements of the Central Government.

Case Study 2: Challenges and solutions in implementing PSAP 16 on the Palapa Ring infrastructure project at the Ministry of Communication and Informatics.

Going forward, it is critical for organizations to continue to promote a culture of collaboration and open communication in order to effectively implement new guidelines and standards. This case study highlights the importance of overcoming initial resistance to change and actively involving all stakeholders in the decision-making process. By fostering a supportive and inclusive work environment, organizations can ensure the successful implementation of new projects and initiatives. In the case of the Palapa Ring project, a collaborative approach ultimately resulted in better project outcomes and increased efficiency at the Ministry of Communication and Information.

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Stakeholders can continuously monitor and evaluate the impact of PSAP 16 on projects, making adjustments as needed to ensure compliance and maximize effectiveness. Communication and training sessions are held regularly to keep stakeholders informed and involved in the process. As a result, projects experience a decrease in errors and delays, leading to smoother operations and increased client satisfaction. Overall, the successful implementation of PSAP 16 in the Palapa Ring project is a testament to the importance of proactive planning and collaboration in overcoming challenges and achieving project goals.

As a result, communication and coordination among stakeholders improves, leading to smoother workflows and faster problem-solving. The ability of stakeholders to cooperate, adapt to new processes, and accept changes ultimately contributes to the overall success of the project. With the successful implementation of PSAP 16, the Ministry was able to set new standards for future infrastructure projects, which further improved efficiency and productivity.

Kominfo uses a concession scheme for the construction and management of telecommunication infrastructure, such as telecommunication towers. Intangible assets are very important in recording service concession rights in the financial statements of toll road service providers.

Case Study 3: Challenges and Solutions in Implementing PSAP 16 on Electricity Supply Projects at the Ministry of Energy and Mineral Resources.

The Ministry of Energy and Mineral Resources manages service concession assets in the energy sector, such as power plants. The Ministry of Energy and Mineral Resources (EMR) is facing a new series of challenges in implementing the requirements for electricity supply projects through PT PLB with the Power Sale and Purchase Agreement (PJBTL). This is based on the analysis conducted on ISAK 16 and PT Indonesia Power's Financial Statements based on ISAK 16. However, this study has limitations in terms of business entities with ISAK 16 and have not used PSAP 16.

One of the main challenges faced during the implementation of PSAP 16 in electricity supply projects is the resistance to change from some stakeholders within the institution. There is a lack of understanding and support from some stakeholders who are familiar with traditional project management methods. These discrepancies led to delays in the implementation of the new guidelines and hampered the project's initial progress. However, through effective communication and training sessions, the stakeholders in the project were able to educate and align all stakeholders on the benefits of implementing PSAP 16. This helps address the initial challenges and paves the way for a smoother implementation process.

The implementation of PSAP 16 in PPP projects proved to be successful, thanks to joint efforts in overcoming initial challenges and fostering a collaborative work environment. By providing the necessary resources and support, initially hesitant stakeholders become more open to change and recognize the value in the new guidelines. This change in mindset leads to better project outcomes and increased efficiency in the organization.

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CONCLUSION

Overall, the successful implementation of PSAP 16 has demonstrated the importance of stakeholder involvement and coordination in achieving project success. Better communication and collaboration among stakeholders has led to smoother workflows and faster problem-solving. The ability of stakeholders to adapt to new processes and accept changes has ultimately contributed to the overall success of the project. With the setting of new standards for future infrastructure projects, the Ministry has set a precedent for increased efficiency and productivity. In conclusion, the implementation of PSAP 16 has been a significant step forward in improving project outcomes and setting benchmarks for future efforts.

This research has several limitations, such as first, in conducting a case study, not using the financial statements of each Ministry, and preferring the financial statements of the central government. The analysis of the central government's financial statements is carried out to obtain the significance of the value of the assets of theservice session as a whole to be comparedwith the report of the audit results of the Financial Audit Agency. Second, this research was not conducted with interview techniques with resource persons from the Ministry so that the analysis carried out still had elements of subjectivityfrom the researcher. The next research can review the same discussion using the financial statements of each Ministry. In addition, to sponsorthe discussion, the next research can add an interview method to test the consistency between the statements on government accounting standards and the results of the analysis conducted by the researcher.It is imperative for stakeholders to continue to prioritize collaboration and adaptability to maintain the momentum of success achieved with PSAP 16. This will require ongoing communication and a willingness to accept change to address any challenges that may arise. In addition, it is important for ministries to regularly review and update the standards set out with PSAP 16 to remain relevant and effective in future infrastructure projects. By doing so, the Ministry can continue to drive efficiency and productivity in its efforts, which will ultimately lead to better project outcomes and overall success. Given the positive impact of PSAP 16, it is recommended that similar initiatives be considered for other areas of the Ministry's operations to further improve performance and outcomes.

In conclusion, the study of service concession assets in infrastructure projects in Indonesia is essential for the Ministry to maintain relevance and effectiveness in future efforts. By updating standards and considering similar initiatives for other areas of operation, the Ministry can drive efficiency, productivity, and ultimately achieve better project outcomes and overall success. It is clear that the positive impact of initiatives such as PSAP 16 highlights the importance of constantly evaluating and improving processes to achieve optimal outcomes in infrastructure projects.

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