Implementation of PSAK No. 18 Concerning Accounting and Reporting of Retirement Benefit Programs in the Financial Report of Pension Funds at Dapenbun Regional 2 Medan

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Abstract
The purpose of this study was to describe the implementation of PSAK No. 18 accounting and reporting of retirement benefit programs at Dapenbun Regional 2 Medan. This research is qualitative in nature, using observation, in-depth interviews with various parties in Dapenbun, and documentation studies of the financial statements for 2023-2024. The data were analyzed descriptively based on four aspects of PSAK No.18, namely recognition, measurement, presentation, and disclosure. The conclusion shows that most of the provisions have been implemented, but there are some obstacles in disclosing financial risks, membership details, and the identity of the independent actuary. These findings are expected to be the basis for improving pension fund reporting in the future. This research contributes through a comprehensive implementation that not only assesses formal compliance but also accountability to pension funds. The findings and recommendations can be used as a reference for improving the reporting and management of pension funds in accordance with PSAK No.18. This research only covers one pension fund institution. It has not examined a wider range of stakeholders or cross-institutional comparisons.
Keywords: Pension Fund, Implementation, PSAK No.18.

INTRODUCTION

A pension fund is a critical institution for ensuring employee welfare after retirement (Siregar & Pohan, 2022). A key challenge in pension fund management is maintaining accountability and transparency in financial reporting (Linanda & Sutjahyani, 2023). In Indonesia, pension funds are required to comply with the Financial Accounting Standard (PSAK) No. 18, which provides guidelines for the recognition, measurement, presentation, and disclosure of pension benefits in financial reports (Fadjrihana et al., 2024; Nurfitriana & Efrianti, 2018).

However, implementing PSAK No. 18 often faces challenges due to complexities in actuarial calculations, valuation of defined benefit obligations, and achieving transparent reporting (Wardani & Firman, 2023; Lestari et al., 2025). The Regional 2 Medan Plantation Pension Fund (Dapenbun), with its large participant base, is a pertinent case for examining these issues to ensure the sustainability of retirement benefits.

Dapenbun Regional 2 Medan's application of PSAK No. 18 in its 2023 and 2024 financial reporting, while formally compliant, reveals sustainability concerns. Despite adherence to accounting standards, Dapenbun reported a Rp1.6 trillion deficit, a funding ratio of 83%, a low investment return of 4.78% compared to the 7% actuarial assumption, and a Rp282 billion decline in net assets. This discrepancy between formal compliance and financial health necessitates a thorough evaluation.

Pension fund accounting involves recording, presenting, and reporting financial information to ensure a fund's capacity to meet pension benefit obligations. PSAK No. 18 regulates this process, covering two types of retirement benefit programs: defined benefit programs, based on formulas factoring in salary and service length, and defined contribution programs, based on accumulated contributions and investment returns. These programs provide benefits periodically (e.g., monthly) or as a lump sum upon retirement, with benefits or contributions determined or estimated per entity documents or practices (IAI, 2018). The objective is to accurately record pension obligations, providing reliable and relevant information for stakeholders.

The function of pension fund accounting is to record, manage, and report financial transactions, including participant contributions, investment management, benefit calculations, and preparation of financial reports in accordance with PSAK No. 18, ensuring long-term commitment fulfillment (IAI, n.d.). Managed by legal entities such as banks or insurance companies (Syafina, 2022), pension fund accounting supports decision-making, enhances transparency, and ensures consistency in financial reporting (Nurlaila et al., 2019; Harahap et al., 2022; Sari et al., 2024).

Research by Siregar and Pohan (2022) at PT Bank Mandiri Taspen Medan identified discrepancies between budgeted and actual costs, highlighting inadequate management oversight despite PSAK No. 18 compliance. Yunus et al. (2023) found that PT Bank BTPN Makassar adhered to PSAK No. 18 but faced challenges from a declining participant base (from 10,454 to 6,626), taxation issues, and the need for improved transparency. Sembung et al. (2015) noted that PT Bank Sulut's pension fund complied with BAPEPAM-LK Regulation No. PER-05/BL/2012, but showed inconsistencies with PSAK No. 18, particularly in disclosing employer investment details, recommending enhanced transparency.

These studies reveal limitations, focusing primarily on formal compliance without addressing operational challenges, participant decline, or strategies for managing economic uncertainty and actuarial risks. This study provides a unique contribution by comprehensively examining PSAK No. 18 implementation at Dapenbun Regional 2 Medan using a qualitative approach through interviews, documentation, and observation. It investigates asset recording, pension contributions, benefit management, and suboptimal disclosure practices, identifying challenges such as limited transparency in risk information and actuarial assumptions. The study offers actionable insights for improving pension fund financial reporting and accountability, serving as a reference for similar institutions.

RESEARCH METHOD

This study employs a qualitative descriptive approach with a case study method, focusing on the Regional 2 Medan Plantation Pension Fund (Dapenbun), an entity managing defined benefit and contribution retirement programs. This approach was selected to provide an in-depth exploration of how PSAK No. 18 is applied in compiling pension fund financial reports. Data were collected through three primary techniques: in-depth interviews with financial management, accounting staff, field participants, and actuaries; direct observation of the financial reporting and actuarial report preparation processes; and documentation, including financial reports, notes to financial statements, 2023–2024 actuarial reports, and internal pension fund reporting guidelines. Findings were reconfirmed with informants through member checking to ensure a comprehensive understanding of accounting standard implementation (N. S. R. Hasibuan et al., 2023).

Documents, such as financial reports, notes to financial statements, and other supporting materials, were analyzed (Moray et al., 2022). Data were grouped based on analysis components, including recognition, measurement, presentation, and disclosure of retirement benefits. An evaluation was then conducted to assess compliance with PSAK No. 18, identify impacts on transparency and standards, and examine constraints in financial reporting.
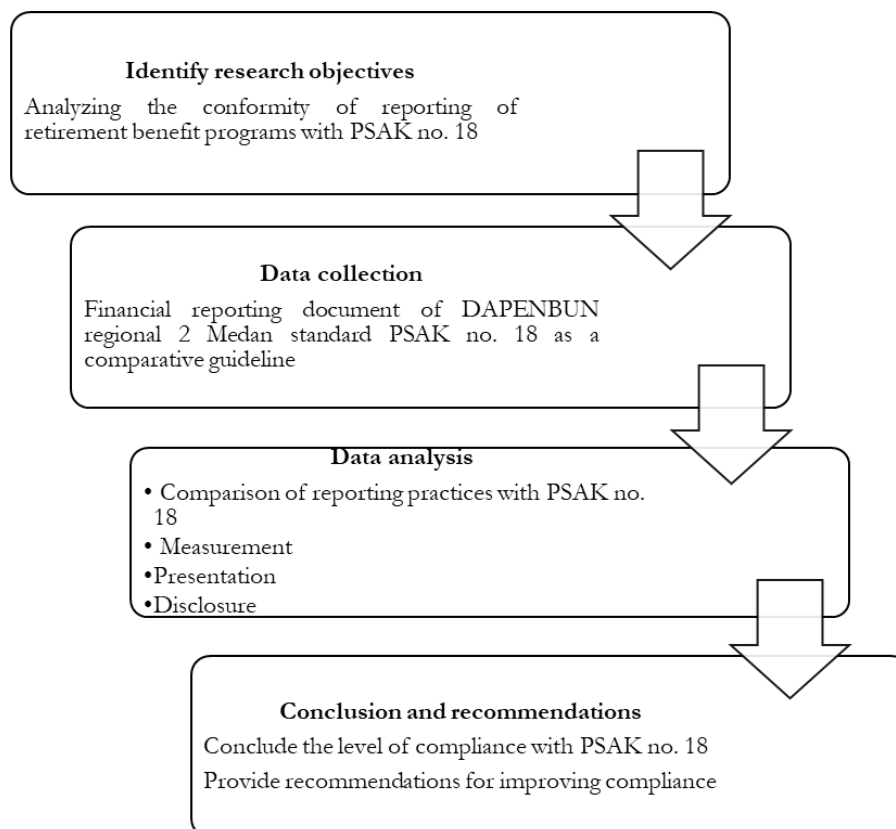
Figure 1. Research Flow

RESULTS AND DISCUSSION

In accordance with PSAK No. 18 (Revised 2010), which has been updated in terms of disclosure, the Financial Statements for Defined Contribution Plans include a report on net assets available for retirement benefits and an explanation of funding policies. Meanwhile, disclosures in the financial statements for defined benefit plans include the following information:

1. A statement of net assets available for retirement benefits that discloses:
    a. Assets at the end of the relevant period according to their classification;
    b. Basis for asset valuation;

  c. Details of each single investment that exceeds 5% of the net assets available for retirement benefits or 5% for each class or type of securities;

  d. Details of each employer investment; and

  e. Liabilities except the actuarial present value of promised retirement benefits.

2. The statement of changes in net assets available for retirement benefits presents the following:

  a. Employer contributions;

  b. Employee contributions;

  c. Investment income such as interest and dividends;

  d. Other income;

  e. Benefits paid and payable (analysis, e.g., retirement, death and disability, and lump sum payments);

  f. Administrative burden;

  g. Other expenses;

  h. Income tax;

  i. Profit or loss on disposal of investment and changes in investment value; and

  j. Transfers from and to other retirement programs;

3. Explanation of funding policies

4. For defined benefit plans, the actuarial present value of benefits incurred that distinguish between vested benefits and non-vested benefits based on the benefits promised under the terms of the retirement plan, services rendered at the reporting date, and using current or projected salary levels; this information is included in the actuarial report attached to the related financial statements, and

5. For defined benefit plans, a significant explanation of the actuarial assumptions made and the methods used to calculate the actuarial present value of promised retirement benefits.

  In the case of retirement benefit program reporting, it contains an explanation of the retirement program, a component of the financial statements, or a separate financial statement. The report contains the following:

1. Name of employer and group of employees who are Participants in the retirement benefit program;

2. The number of participants receiving retirement benefits and the number of other participants properly classified;

3. Type of retirement plan, defined contribution plan or defined benefit plan;

4. Records to determine whether the participant has contributed to the retirement program;

5. Explanation of retirement benefit obligations to participants;

6. Explanation of the termination requirements for each retirement program; and

7. The changes in letter (a) are up to the reporting period covered by the report. The usual practice is to refer to other documents available to users of the financial statements where the retirement program has been described, and only include information after the balance sheet date.

  Based on the Financial Accounting Standards Statement Number 18 (PSAK No. 18), revised 2010, concerning Accounting and Reporting of Retirement Benefit Programs, and Decree of the Minister of Finance of the Republic of Indonesia Number 509/KMK.06.2002, which regulates Pension Fund Financial Reports (Puspitasari & Poputra, 2016), the presentation and disclosure of financial reports at Dapenbun Regional 2 Medan demonstrate good compliance. Dapenbun Regional 2 Medan operates a Defined Benefit Program, where the retirement benefits payable to participants are predetermined in the pension fund regulations and calculated based on actuarial assumptions, typically linked to salary levels. The contribution amounts may vary depending on the calculated funding requirements (Rahmawati & Rosita, 2022).

  Actuarial risk theory provides a mathematical and statistical framework for actuaries to assess and manage financial uncertainties arising from future events, particularly in insurance and financial sectors, to ensure an institution's financial stability. It employs mathematical

modeling to estimate the likelihood and impact of future events, such as pension payments, which informs the setting of premiums, reserves, and overall risk management strategies.

Implementation of PSAK No. 18 Dapenbun Regional 2 Medan

Based on direct observation and analysis of the 2023 and 2024 financial reports of the Regional 2 Medan Plantation Pension Fund (Dapenbun), the institution has implemented financial reporting in accordance with PSAK No. 18 for defined benefit programs. The financial reports include a net asset report, a statement of changes in net assets, a cash flow statement, and notes to the financial statements, prepared using the fair value method and accrual basis. Liabilities are presented using the Attained Age Normal (AAN) actuarial cost method, aligning with applicable standards.

Dapenbun employs the Attained Age Normal actuarial method to calculate defined benefit obligations. This method, a type of projected unit credit approach, allocates the present value of pension benefits over an employee's remaining service period from their current age to retirement. It results in higher total liabilities compared to methods like the Projected Unit Credit, but with a slower annual increase in normal costs. The AAN method calculates regular contributions, actuarial present value, and solvency liabilities, where solvency reflects the fund's ability to meet long-term obligations, a key indicator of financial health. These calculations were conducted by the independent actuarial firm Halim & Rekan for 2023 and 2024.

In 2023, Dapenbun set actuarial assumptions including a technical interest rate of 8.75%, projected to decrease to 6.5% by 2029, a 2.5% annual increase in basic pension salary (phDP), and a mortality rate based on 125% GAM71 Modified Bodex. Funding was set at 15% of regular contributions plus 1% of assets for the Funding Quality Level (KUP). In 2024, assumptions were adjusted: a discount rate of 7.13% reflecting current market yields, a fixed 6% salary increase rate, and a long-term technical interest rate of 6.5%–7.5%, with the same mortality rate. These assumptions were prepared neutrally, consistently, and based on the best available information, as required by PSAK No. 18, which mandates estimates reflecting economic trends, inflation, and internal policies.

However, solvency remains a challenge. In 2023, Dapenbun reported a deficit of IDR 2.06 trillion with a solvency ratio of 80.72%. By 2024, the solvency ratio improved slightly to 85.03%, but a funding shortfall of IDR 1.6 trillion and a solvency shortfall of IDR 1.3 trillion persisted. This indicates that the fund's assets are insufficient to cover actuarially calculated defined benefit obligations, signaling ongoing solvency issues. A widening deficit can impair the fund's ability to meet participant benefit payments, potentially leading to debt reliance or delays. Mitigation strategies include increasing revenue, controlling expenditures, diversifying revenue sources, and implementing sound fiscal policies.

PSAK No. 18 mandates transparent disclosure of such solvency risks, as they impact the sustainability of retirement benefit programs. The standard requires pension funds to report significant risks and uncertainties, including funding deficits, to comply with OJK regulations on corrective measures for solvency imbalances.

Liquidity, though not explicitly detailed in the financial statements or actuarial reports, is indirectly reflected through cash flow data on pension benefit payments and contributions. The balance between plan assets and defined benefit obligations indicates the fund's readiness to meet short- and medium-term obligations. However, PSAK No. 18 emphasizes more transparent disclosure of liquidity risks to enhance transparency and accountability, an area where Dapenbun's reporting could improve.

Financial reports are critical for decision-making, serving as a tool for management accountability to stakeholders and enabling owners to evaluate performance (Naser & Aqwa, 2016). Transparent reporting motivates better management practices, reinforcing the need for Dapenbun to enhance disclosures, particularly regarding liquidity and solvency risks, to align with PSAK No. 18 and ensure robust financial governance.

Gaps in the Implementation of PSAK No. 18 Disclosures

Based on observations of the 2023–2024 financial statements of the Regional 2 Medan Plantation Pension Fund (Dapenbun), the application of PSAK No. 18 in financial reporting for defined benefit programs demonstrates compliance. However, several disclosure gaps compromise transparency and the quality of financial information.

First, disclosures about actuarial assumptions are insufficiently detailed. Information on inflation rates, salary increase rates, discount rates, and mortality rates is presented only in aggregate, without explaining their sensitivity to defined benefit obligations. PSAK No. 18 recommends disclosing how changes in key assumptions affect actuarial liabilities, as this directly impacts liability measurement risks.

Second, the financial statements fail to disclose the identity of the independent actuary who prepared the actuarial report. Details such as the actuary's name, affiliated institution, and professional certification status should be included to ensure accountability for third-party calculations of retirement benefit obligations.

Third, details about pension fund participants are inadequately presented. The report only provides the total number of participants without categorizing them into active, retired, or dependent groups. Such classification is essential, as each group carries different actuarial implications and liability burdens.

Fourth, financial risks are not explicitly disclosed. Risks such as market fluctuations, interest rate volatility, and liquidity risks are absent from the financial statements or notes. PSAK No. 18 mandates that pension fund entities disclose information to help users understand exposure to risks affecting benefit obligations.

Fifth, there is no disclosure of sensitivity analyses or simulations showing how changes in assumptions, such as the discount rate or inflation rate, could impact defined benefit obligations. This information is critical for stakeholders to evaluate the pension program's resilience to economic variables.

Overall, Dapenbun's reporting remains administrative and normative, meeting minimum formal requirements but failing to fully align with PSAK No. 18's expectations for transparency and comprehensive disclosure. Improvements are needed to provide relevant, material, and reliable information for users of pension fund financial reports.

Managing financial risk is crucial to ensure expenses do not exceed income, preserving funds for unforeseen needs. Risk evaluation starts with assessing the funding level of pension liabilities. "Unfunded" means liabilities—the obligation to pay pensions—exceed accumulated assets, which comprise company contributions and investment returns.

Good governance relies on three interconnected principles: participation, transparency, and accountability. These principles are mutually reinforcing; greater accountability enhances transparency, and vice versa. Implementing these principles is essential for achieving optimal organizational performance (Hasibuan, N. F. A., 2022).

The absence of financial risk disclosures, such as sensitivity to changes in assumptions, limits stakeholders' ability to assess potential uncertainties in future liabilities, contradicting PSAK No. 18's principles of relevance and reliability. Furthermore, omitting the independent actuary's identity undermines accountability and verification of actuarial information sources.

These limited disclosures affect stakeholders' perceptions and decision-making, including pension fund participants, management, auditors, and regulators. Incomplete information hinders the identification of long-term financial risks, potentially eroding confidence in the management of retirement benefit programs.

Dapenbun's practices can be benchmarked against other institutions that implement PSAK No. 18 more comprehensively. Some pension funds show that detailed disclosure of assumptions and risks improves clarity and accountability. Adopting such practices can guide improvements. Additionally, regular technical training for accounting staff is recommended to enhance understanding of PSAK No. 18's application, ensuring transparent, accountable, and consistent financial reporting aligned with generally accepted accounting principles.

Standard Understanding Stage

The results of an interview conducted by the author with the Head of the Service Division at Dapenbun Regional 2 Medan, located in Medan Maimun District, Medan City, revealed that the accounting staff's understanding of PSAK No. 18 remains limited to administrative aspects. He disclosed that the training attended by most staff consisted only of general accounting seminars, with no specific, in-depth training on PSAK No. 18 implementation. Consequently, critical elements such as disclosures of inflation assumptions and financial risks are not explicitly presented in the financial statements. He attributed this to a lack of awareness about the importance of such disclosures, stemming from outdated reporting practices not fully aligned with current standards. He stated, "We have not conducted comprehensive training specifically on PSAK No. 18. So far, the accounting staff have only attended general training or seminars organized by associations."

Internal Coordination and Communication Stage

In a follow-up interview, the Head of Participation Affairs highlighted coordination challenges between internal departments. The absence of a robust data integration system between the participant administration and accounting departments results in pension fund participant data being presented in aggregate, without detailed classification by status (active, retired, or dependent). He stated, "The main obstacle in presenting data is the lack of coordination between the participant administration and accounting departments. We were unaware that PSAK No. 18 requires detailed breakdowns by participant category."

Externally, the Actuarial Division reported that communication with independent actuarial consultants was not comprehensive. This led to the omission of critical information, such as the whole identity of the independent actuary, including their personal name, from the financial reports, despite this being a key requirement under PSAK No. 18, as noted by the accounting staff.

Risk Disclosure and Transparency Stage

According to interviews with the Financial Management and Actuarial Department of Dapenbun, the presentation of sensitivity information regarding changes in assumptions is not carried out because it is not considered mandatory and requires additional costs if assigned to an actuarial consultant. Furthermore, there are concerns that stakeholders could misunderstand such disclosures and actually raise unnecessary concerns. Therefore, DAPENBUN's reporting is still compliance-based and does not fully reflect the risk-based reporting approach as emphasized in PSAK No. 18.

Internal Control and Evaluation Stage

Based on interactions with Dapenbun's internal auditors, it was revealed that there is currently no formal checklist or internal control tool to evaluate compliance with PSAK No. 18. The evaluation process is only conducted informally, based on previous years' practices and external audit results.

This was also confirmed by the Head of Dapenbun Services, who stated the need for a documented control system so that the reports prepared could be more consistent and accountable.

Follow-up and System Improvement Stage

From the interviews, all sources agreed that improvements to the reporting system were urgently needed. Financial Management stated that Dapenbun had developed a roadmap for improvements that would be implemented in stages. In the short term, they would develop a compliance checklist based on PSAK No. 18 evaluation points, conduct technical training for the reporting team, and strengthen communication with actuarial consultants. The Head of

Service stated, "We have systematically developed improvement steps to ensure that each year's reports are increasingly comprehensive."

In an interview with the Head of Participation, he stated that in the medium term, benchmarking with other pension funds will be conducted to identify best practices. The reporting system will also be enhanced with digital technology.

Compliance with Generally Accepted Accounting Principles (PSAK No. 18)

Based on compliance with generally accepted accounting principles, Dapenbun Regional 2 Medan has adopted most of the core principles outlined in PSAK No. 18. This is demonstrated through the use of accrual and fair value methods for asset recognition and valuation, the application of actuarial assumptions in calculating defined benefit obligations, and the structured preparation of net asset reports and statements of changes in net assets. Additionally, compliance is evident in the recognition and valuation of investments, the presentation of the actuarial present value of liabilities, participant information, fund structure, and the disclosure of accounting policies. The net asset report is prepared comprehensively and separately, while the statement of changes in net assets includes all critical elements such as investments, contributions, expenses, and benefit payments. Asset valuation adheres to the fair value and accrual methods as per PSAK, and actuarial liabilities are presented using the Attained Age Normal method, supported by actuarial assumptions including discount rates, retirement age, and mortality rates. The disclosure of accounting policies also references relevant standards, such as PSAK 226.

The findings indicate that Dapenbun's financial reporting aligns with PSAK No. 18 in several key areas. However, deficiencies persist in the disclosure of substantive information. This aligns with Siregar and Pohan (2022), who found that PT Bank Mandiri Taspen Medan complied with PSAK No. 18 but lacked adequate oversight and disclosure of key assumptions. The long-term function of actuarial risk management is to ensure a company's stability and solvency by identifying, assessing, and mitigating future financial risks, including long-term financial planning, fair product pricing, reserve management, and meeting obligations, all of which are critical for the continuity of insurance companies, pension funds, and other financial institutions. Similar issues were noted by Yunus et al. (2023) at PT Bank BTPN Makassar, highlighting insufficient transparency in pension fund reports and challenges from declining active participants. Pension fund reporting transparency involves presenting clear, accessible information about fund management, including fees, investment performance, and fund utilization, enabling participants and the public to assess accountability. The primary goal is to foster trust, ensure accountability, and allow stakeholders, such as workers, unions, and the public, to monitor fund management and investments. Fadjrihana et al. (2024) emphasized the need for disclosing financial risks and reliance on investment returns in retirement benefit program reports, areas where Dapenbun's disclosures are incomplete. Financial risk disclosure is crucial as it provides essential information for investors, creditors, and stakeholders, reducing information asymmetry, enhancing trust, promoting good corporate governance, minimizing moral hazard, and supporting company valuation and growth potential.

However, this study's findings differ from Wardani and Firman (2023), who reported higher PSAK No. 18 compliance at BPJS Ketenagakerjaan Meulaboh, suggesting variations in management capacity and standard implementation across institutions. Conversely, the results contrast with Sembung et al. (2015), who noted inadequate disclosure of employer investments at PT Bank Sulut, while Dapenbun adequately reported such investments.

Based on these findings and discussion, Dapenbun has achieved significant formal compliance with PSAK No. 18 but needs to enhance the substance and transparency of its reporting. Recommendations include explicitly disclosing inflation assumptions in actuarial reports, incorporating assumption sensitivity analysis, detailing participant numbers by category in financial records, and fully disclosing the independent actuary's identity. Dapenbun should also develop an internal checklist to periodically evaluate PSAK No. 18 compliance, enhance

human resource capacity through targeted training, and benchmark against pension funds with more comprehensive PSAK No. 18 implementation.

Financial deficits and disclosure weaknesses threaten pension fund sustainability by reducing available assets, increasing participant risks, and undermining public confidence. A financial deficit occurs when a fund's assets are insufficient to meet future obligations, driven by poor investment performance, demographic changes, or unprofessional management. Disclosure weaknesses exacerbate these issues by obscuring the fund's proper financial health, delaying corrective actions, and eroding trust, potentially leading to participant withdrawals or further complications.

The impacts of pension fund deficits on participants include potential reductions or suspensions of benefits, diminished quality of life in retirement due to insufficient income, and financial uncertainty, which may result in reliance on others for daily needs. Deficits can also impose financial burdens on companies, potentially leading to pension plan restructuring and legal risks if participant obligations are unmet.

By adopting these recommendations, Dapenbun's financial reporting can become more accurate, transparent, and accountable, meeting stakeholder expectations for sustainable pension fund management in line with applicable accounting standards.

CONCLUSION

Based on the analysis of the implementation of PSAK No. 18 at the Regional 2 Medan Plantation Pension Fund (Dapenbun) for 2023–2024, it is evident that a significant portion of PSAK No. 18 provisions has been implemented. Dapenbun has prepared comprehensive financial reports, including a detailed structure comprising the net asset report, statement of changes in net assets, cash flow statement, and accompanying notes. Additionally, the measurement of obligations employs the "Attained Age Normal" actuarial method, supported by consistent actuarial assumptions and the engagement of an independent actuary. However, certain aspects, particularly disclosures, are not yet optimally implemented. Information regarding assumptions (e.g., inflation), the complete identity of the independent actuary, participant details by category (active, retired, dependent), sensitivity analysis for assumption changes, risk management strategies, and liquidity is not explicitly presented in the reports. These limitations reduce the accountability and transparency of financial reporting and hinder stakeholders' ability to assess long-term financial risks. Therefore, Dapenbun should improve the quality of its disclosures to ensure that the information provided not only meets formal requirements but also supports reliable and transparent decision-making. Full implementation of PSAK No. 18 can serve as a model for accountable and relevant pension fund reporting in Indonesia, providing a reference for similar entities in future pension fund financial reporting practices.

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