

Implementation of Loan Accounting Treatment for New Members in CU. Canaga Antutn

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Abstract

Research entitled Analysis of Accounting Treatment of Member Loans in CU. Canaga Antutn, aims to build a model of the accounting treatment for recording savings formation with loans and remuneration for services provided. This can formulate systems and procedures for providing productive credit to establish control and increase the productivity of CU members. This research will benefit CU because they have an accounting treatment model and credit granting system to build controls that will become a reference for CU members. The method used in this research is a survey with a qualitative approach, conducted by interviews and observing the process of accounting treatment results that have been carried out. Then it is studied to provide a solution for CU Canaga Antutn by designing a model for CU loan accounting treatment. The results of this research show that CU. Canada Antutn does not carry out journal entries, either when disbursed funds are recorded as member loans or when the loan funds are recorded as savings. Non-performing loans, both Mangala loans and productive loans, based on CU management policy, Canaga Antutn, the level of smooth payments is still considered smooth, with a range between 70% - 80%, with a limit of 60% - 90%. Mangala Loans Smooth payment rates from 2019 to 2022: 66.88%, 65.62%, 72.60% and 70.62%. Productive loans 92.88%, 92.60%, 90.72% and 95.35%. The credit disbursement control system and non-performing loans information system are still weak, and there is no analysis of the age of receivables.

Keywords: Accounting Treatment, Member Loans, Non-Performing Loans

How to Cite:

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1. Introduction

Financial institutions in Indonesia are experiencing very rapid growth, not only in the banking world but also in cooperatives, credit unions and other financial institutions, with a variety of products on offer. The growth of these financial institutions has an impact on competition in getting customers, which leads to a lack of compliance with the provisions or requirements for credit granting decisions and results in non-performing loans. Credit Union (CU) is a financial institution that takes the form of cooperation, one of which is in the economic sector and continues to develop in various fields with the same vision and mission, namely achieving a better life (Vuspitasari et al., 2019). The presence of a Credit Union (CU) has an impact on improving the economy of its members through the role of Credit Union members in creating savings for their retirement. In addition to saving, members can also borrow to meet their needs. According to (Septyarini & Maharani, 2019), CU activities and programs are oriented toward members' progress, independence, and welfare by becoming financial consultants, providing good financial management education, skills training to increase family income, and providing fair savings and loan facilities.

Basically, the purpose of establishing a credit union is to guide and develop a thrifty attitude among its members, so that efficiency and effectiveness of the business are achieved by saving people can provide decent, precise, fast, and targeted loans, because when a group of people can save and save together, the capital collected together can be directly used to provide loans to other members; educate members in using money wisely to prevent unintentional carelessness.

The principles of credit union governance are upheld on the basis of a philosophy of mutual cooperation and central values, namely equality, justice, and self-sufficiency. By realizing the various practices of implementing the CU philosophy throughout the world, in the conscience of these principles is the concept of human development and brotherhood between humans which is reflected in people working together to achieve a better life for themselves and their communities (Puskopditbag, 2014).

Research on credit unions has been carried out from various researchers' perspectives. In research carried out by (Hasibuan & Purba, 2019) found that member savings and loans have a significant influence on the remaining business results at CU Maju Bersama. Research (Beni, 2021) states that raising the dignity of the people who are members of the Credit Union is carried out through continuous empowerment activities, namely: Prospective Member Education, Basic Education, Credit Education, Advanced Education, Member Productive Business Assistance, Member Group Assistance, Solidarity Dues, Annual Member Meetings, Core Group/Potential Members and collectors. Credit unions exist to make people more independent and empowered (Kusumajati et al., 2022).

The loans offered by CU vary according to the basic needs of human life, from birth, school, opening a business, buying a vehicle, building a house, getting married, becoming parents, starting a large family, retirement and death. This also happens to CU. Canaga Antutn, where the concept of development is the concept of Farmer's Philosophy. This is a paradigm that prioritizes the principles of equality and justice, thereby rejecting all forms of exploitation by strong groups against those who are weak. This concept combines the practices of CU in general, with the local wisdom of farmers and especially Dayak farmers.

CU. Canaga Antutn provides various types of savings and loans, the types of credit offered to members are as follows:

1. Loans to fulfill basic needs, in the form of Ensabakng Loans, Panyarantak Loans, Botakng Loans, Parawu Loans, Sosak Loans.
2. Loans for sustainability, in the form of Mangala Loans, Palalo Loans, Tabulitn Loans, Para Loans, Kail Loans.
3. Loans for social/solidarity needs, in the form of Kopal Buakng loans.
4. Loans for spiritual needs, in the form of Tantomas Loans and Bahiang Batibar Loans.

Of the various loan products, the one that attracts attention is the loan for sustainable needs, namely the Mangala Loan. This loan is a superior loan and is given to people to become members and create member savings with increasing balances. This savings is not through cash deposits but rather through loans that are not taken out by the borrower (potential member). The maximum repayment period is 60 months, CU members through Mangala loans have the obligation to pay the loan principal and interest installments.

The problem with the Mangala loan is that an accounting recording model is needed starting from the treatment of the size of the loan, the amount of installments and interest, remuneration for services which so far have not been recorded according to generally accepted accounting principles. The following is the number of credit distributions, Mangala Loans and non-performing loans to CU. Canaga Antutn, from 2019-2022.

Table 1. Manggala Loans and Non-Performing Loans

Year	Loan Amount (Rp)	Non-Performing Loans (IDR)
2019	7.402.159.500	2.451.423.400
2020	7.356.802.230	2.529.468.100
2021	7.345.409.900	2.012.438.415
2022	7.450.350.800	2.215.455.250

Source : CU. Canaga Antutn, 2022

CU. Canaga Antutn also distributes productive loans with the aim of increasing member productivity which ultimately increases member welfare. CU. Canaga Antutn has responsibility for controlling and guiding productive loans so that the loan allocation meets members' productivity targets. The problem faced is that non-performing loans from productive loans are still high and whether productive loans have encouraged member productivity in business. The following is the amount of productive loan distribution and non-performing loans in 2019 – 2022:

Table 2 Productive Loans and Non-Performing Loans

Year	Productive Loans (IDR)	Non-Performing Loans (IDR)
2019	1.350.188.600	95.979.500
2020	983.730.100	72.805.100
2021	925.118.200	85.872.500
2022	1.369.828.600	63.864.100

Source: CU.Canaga Antutn

Based on preliminary observations, many productive loans distributed to members are misused by members, for example to buy a two-wheeled vehicle, which is consumptive in nature. On the other hand, comprehensively in credit distribution, it is suspected that there is still a lack of

compliance in the implementation of the systems and procedures for providing credit that have been developed, this is indicated by the still high level of non-performing loans.

Based on the matters above, it is necessary to create a recording model in accounting treatment that can make it easier for CU to record mangala loans. CU Canaga Antutn is unique in its mangala lending process, namely that people who apply for mangala loans are required to become members and must open savings not through cash deposits but through loans. Apart from that, with the high level of non-performing loans from productive loans, are the productive loans disbursed able to increase productivity. Lack of compliance with the systems and procedures established in credit distribution also contributes to the formation of non-performing loans.

2. Literature Review

2.1 Pervasive Concepts and Principles

According to (Taswan, 2019) According to (Taswan, 2019) Accounting is defined as an art, science, information system which involves recording, classifying and summarizing appropriately and in monetary units for transactions and events which at least partly have a financial nature as well as interpreting the results of the recording and presentation in financial reports.

Meanwhile (Sujarweni, 2019) states that accounting is a process of transactions that are proven by invoices, then from the transactions a journal, ledger, work balance, then information will be produced in the form of financial reports that are used by certain parties. Financial statements are the final product of a series of processes for recording and summarizing business transaction data (Hery, 2019). The purpose of financial statements is to provide information regarding the financial position, performance and changes in the financial position of an entity that is useful for a large number of users in making economic decisions. (Hutauruk, 2019). Users include resource providers to entities, such as creditors and investors. In fulfilling its objectives, financial reports also show management's accountability for the resources entrusted to it. Therefore, it is necessary to treat the recognition, measurement, recording and presentation of economic transactions.

2.2 Definition of System

A system is defined as a set of components that are coordinated to achieve a set of goals. A system has three characteristics, namely: 1) a component, or something that can be seen, heard, or felt; 2) processes, namely activities to coordinate the components involved in a system; and 3) objectives, namely the final targets to be achieved from the component coordination activities (Krismiaji, 2020).

2.3 Definition of Cooperative

A cooperative is a business entity that is based on the principle of kinship (Jumaidi, 2021). According to Law Number 25 of 1992, a cooperative is defined as a business entity consisting of individuals or cooperative legal entities that bases its activities on cooperative principles as well as being a people's economic movement based on the principle of kinship.

Cooperative business is a business that is directly related to the interests of members, improving business and members' welfare (Peraturan Pemerintah Republik Indonesia Nomor 07 Tahun

2021). Things that must be considered in a cooperative business at least include:

1. Member needs and cooperative capacity.
2. Prioritizing providing the best service to members to encourage increased member loyalty.
3. Good business governance practices to build professionalism and member trust.
4. Inter-cooperative cooperation.
5. Cooperation between cooperatives and/or cooperatives with other business entities.
6. The standards and norms in the law are clearly explained in the roles and functions of Indonesian cooperatives, such as:
7. A tool to build and develop the economic potential and abilities of members in particular and society in general to improve their economic and social welfare.
8. A tool to enhance human life and society.
9. A tool to strengthen the people's economy as the basis for the strength and resilience of the national economy.
10. A tool to realize and develop a national economy which is a joint effort based on the principles of kinship and economic democracy.

2.4 Definition of Credit Union (CU)

A credit union is a group of people who have agreed to save their money together. Then the money is lent among themselves with low interest, for productive purposes and prosperity. CU is a single purpose business with a savings and loan business as its core (Munaldus, 2020). Thus, the loan will benefit members. According to Munaldus (2020) CU is a financial cooperative that is run democratically and shares profits, offering various savings products and low interest loans to its members.

2.5 Purpose of Credit Unions

Credit Unions were established for three purposes, namely:

1. Guiding and developing an economical attitude among its members so that business efficiency and effectiveness is achieved.
2. Providing loans that are appropriate, targeted and helpful.
3. Educate members in using money wisely, money is a concept and a means, not an end.

Credit unions also have the aim of strengthening mutual solidarity, empowering and strengthening prosperity among their members in accordance with the CU principles of members, by members and for members (Pagiu & Pundissing, 2020). There are principles that must be implemented in savings and loans at a credit union, namely:

1. Savings are only obtained from members (self-help principle).
2. Loans are only given to members (the principle of, by and for members).
3. The best collateral for a loan is the borrower's own "character" (the principle of loyalty to friends and brotherhood).

2.6 Definition of credit

The term credit comes from Latin, namely *credo*, which means I believe, or I put my trust. The word *credo* comes from a combination of the Sanskrit word *cred*, which means trust, and the Latin word *do*, which means I put or in simple language, trust in the truth in daily practice.

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According to (Kasmir, 2016) credit is a provision or claim equivalent to money based on an agreement or agreement between the lender and the customer, which requires the customer to pay back after a certain period of time with additional interest.

Credit is the provision of money or bills that can be equivalent to it, based on an agreement or loan agreement between BUK and another party which requires the borrower to pay off the debt after a certain period of time with interest payments. (Peraturan Bank Indonesia Nomor 23/2/PBI/2021).

3. Research Method

This research uses a qualitative approach. In qualitative research, we do not start data collection with pre-made instruments to measure variables, but we learn from participants and develop a form called a protocol to record data during the research (Ghozali, 2016). The method used is a qualitative descriptive method, namely describing and explaining existing problems systematically based on existing facts, then analyzing the data on the research object in accordance with the research objectives.

The data collection techniques used are observation, interviews, and documentation. The data analysis techniques used are Financial Accounting Standards, flowchart analysis, and success analysis consisting of:

1. Measuring productivity from a management point of view
 - a) Calculation of the percentage of non-performing productivity loans:

$$Productivity = \frac{\text{Productive Loans Default}}{\text{Productive Loans}} \times 100\%$$

- b) Calculation of the current loan percentage = 100% - % non-performing
Productive loan management policies are still considered smooth if the repayment level of borrower members is between 70% - 80%. per year, with a limit of 60% - 69%.
2. Measurement of productivity from the perspective of a borrower member

Productivity = Installment Total - Loan Principal

A business loan is said to be productive if the member can complete the loan within the specified time and the business is still running with increasing assets.

4. Findings and Discussions

Canaga Antutn Credit Union aims to help the community improve their welfare through loans. The organizational structure of CU.Canaga Antutn shows a separation of functions and authority, which consists of management elements: advisors, administrators, supervisors. Meanwhile, management elements: Head of Organization, Head of Business, Head of HRD and Personnel, Head of Finance and Credit, Head of Technology and Information. The credit policy regulated and determined by CU.Canaga Antutun is, Does not give members an automatic right to get credit, Tries to help every member so that their credit can be useful, Every credit given is in accordance with the specified regulatory requirements, Does not differentiate between credit applicants based on status, religion and gender, and does not provide credit to members with business objectives that can damage the environment and society.

Mangala Loans

Manggala loans aims to increase members' savings balances with an interest rate of 18%, a maximum repayment period of 5 years and a maximum of 12 months. Cash repayment before a maximum period of 12 months is subject to a final payment of 5% of the initial credit balance.

Loan Principal Installment Calculation and Mangala Loan Services

Every prospective borrower is required to become a member, by opening a savings account. Savings are opened not with cash deposits, but through loans called Mangala loans. Management policy regarding mangala loans for the first time prospective borrowers can borrow IDR 3,000,000 to IDR 5,000,000. Table 1 is an example of calculating the remuneration and installments for a Mangala loan from a loan value of IDR 5,000,000 and a loan period of 1 year, the loan interest rate according to the provisions for calculating Mangala credit remuneration is 18%.

Table 3. Mangala Loan Calculation

Month to	Date	Loan Principal	Loan Principal Installments	Return on Loan Services (18%pa)	Principal and Interest Installments
0	01/01/2022	5.000.000			
1	10/02/2022	4.583.300	416.700	75.000	491.700
2	10/03/2022	4.166.600	416.700	68.800	485.500
3	10/04/2022	3.749.900	416.700	62.500	479.200
4	10/05/2022	3.333.200	416.700	56.300	473.300
5	10/06/2022	2.916.500	416.700	50.000	466.500
6	10/07/2022	2.499.800	416.700	43.800	460.500
7	10/08/2022	2.083.100	416.700	37.500	454.200
8	10/09/2022	1.666.400	416.700	31.300	448.000
9	10/10/2022	1.249.700	416.700	25.000	441.700
10	10/11/2022	833.000	416.700	18.800	435.500
11	10/12/2022	416.300	416.700	12.500	429.200
12	10/01/2023	-	416.300	6.300	423.000
Total interest paid				487.800	

Source: CU. Canaga Antutn

• Mangala loan interest calculation per month:

$$\frac{\text{Loan balance} \times 18\%}{12} = \text{Mandala loan interest}$$

Example: Calculation of interest on a Manggala loan

1. Mangala loan IDR 5,000,000, then the calculation for the 1st month is:

$$\frac{(\text{Rp } 5.000.000) \times 18\%}{12} = \text{Rp } 75.000$$

2. Calculation of 2nd month loan interest:

$$\frac{(\text{Rp } 5.000.000 - \text{Rp } 416.700)}{12} \times 18\% = \text{Rp } 75.000$$

Calculation of savings balances and mangala savings services

After the Mangala Canaga Antutn credit is approved, the admin section transfers the loan value to the Mangala Savings account belonging to the member concerned. Calculation of savings services (interest) and member savings balances from Manggala loans, with a savings service of 12%. Management policy regarding the calculation of savings services is to round up.

Table 4. Mangala Savings Development

Month	Savings	Interest (12%pa)	Savings Balance
0	5,000,000		5,000,000
1		50.000	5,050,000
2		50,500	5,100,500
3		51,000	5,151,500
4		51,500	5,203,000
5		52,000	5,255,000
6		52,600	5,307,600
7		53,000	5,361,000
8		53,600	5,414,600
9		54,200	5,468,800
10		54,700	5,523,500
11		55,300	5,578,800
12		55,800	5,634,600
Remuneration per year		634,200	

Source: CU. Canaga Antutn (data diolah)

• Calculation of services (interest) on Mangala savings per month:

$$\frac{(\text{Savings Balance}) \times (\text{number of days to settle}) \times 12 \%}{360 \text{ hari}} = \text{Mangala loan interest}$$

Example: Calculation of interest on a Manggala loan

1. Mangala's savings are IDR 5,000,000,- so the calculation of interest on savings for the 1st month is:

$$\frac{(\text{Rp. } 5.000.000,-) \times 30 \times 12 \%}{360} = \text{Rp. } 50.000$$

2. Calculation of 2nd month savings interest

$$\frac{(\text{Rp. } 5.050.000 \times 30) \times 12\%}{360} = \text{Rp. } 50.500$$

If we take into account the excess of compensation for mangala loan services with compensation for mangala savings, if within one year there are no withdrawals by members and there are no payment arrears, then more benefits will be obtained for members. The amount of profit obtained by members from the accumulative value of savings services received in return for mangala loans for one year, is IDR 146,400., (IDR 634,200 – IDR 487,800), provided that members pay loan installments regularly every month, according to the amount of the installments agreed upon in the agreement.

Accounting Treatment of Mangala loans

Accounting Standards applied to CU. Canaga Antutn uses the Financial Accounting Standards for Entities Without Public Accountability (SAK ETAP), issued by the Indonesian Accounting Association Financial Accounting Standards Board (DSAK IAI) in 2021, as a basis for preparing financial statements. Accounting treatment of transactions related to lending to collection and accounting treatment of defaulted credit. The discussion regarding the accounting treatment of loan provision is divided into several stages, as follows.

Accounting treatment at the time of Mangala Loan Disbursement by members

When a member of the CU. Canaga Antutn has been approved for Mangala's proposed loan, then CU. Canaga Antutn will deposit the approved loan funds into the member's account, namely antutn mangala savings, as a form of disbursement for approved mangala credit applications. Mangala credit disbursement by transfer to the relevant customer's Mangala account is recorded as follows:

Table 5. Recording of Mangala Credit Disbursement to Mangala Savings

General ledger				
Date	Description	Account Code	Debit	Credit
Jan 1, 2023	Member		IDR 5.000.000	
	Receivables			
	Mangala Savings			IDR 5.000.000

Source: CU. Canaga Antutn (processed data)

Accounting treatment at the time of monthly installment payments

Starting from the following month, members as Mangala credit borrowers make regular credit installment payments every month, namely amounting to the principal installment plus loan service remuneration. The accounting treatment for the installment receipts is recorded in the books as follows:

Table 6. Recording of Installment Payments and Mangala Loan Remuneration

General ledger

Date	Description	Account Code	Debit	Credit
Feb 10, 2022	Cash		IDR 491.700	
	Member Receivables			IDR 416.700
	Remuneration income			IDR 75.000

Source: CU. Canaga Antutn (processed data)

Table 7. Recording of Mangala Savings Interest

General ledger

Date	Description	Account Code	Debit	Credit
Jan 1, 2023	Interest expense		IDR 50.000	
	Mangala savings			IDR 50.000

Source: CU. Canaga Antutn (processed data)

Calculation of default/arrears/non-performing loans on Mangala Loans

Non-performing loans is a delay in credit payments by members who borrow, for various reasons, including not having enough money. CU. Canaga Antutn has a policy relating to defaulting credit, that Mangala loans are still considered to have current payments, if the borrower member's repayment level is between 70% - 80%. per year, with a limit of 60% - 69%.

Table 8. Mangala Loan Balance and Arrears

Year	Mangala Loan Amount (IDR)	Mangala Loans Default (IDR)	Mangala Loans Default (%)	Current Mangala Loans (%)
2019	7.402.159.500	2.451.423.400	33,12	66,88
2020	7.356.802.230	2.529.468.100	34,38	65,62
2021	7.345.409.900	2.012.438.415	27,40	72,60
2022	7.450.350.800	2.215.455.250	29,27	70,62

Source: CU. Canaga Antutn

- Calculation of the Percentage of Non-Performing Loans:

$$\frac{\text{Non-Performing Loans}}{\text{Mangala Loans}} \times 100\% = \frac{\text{Rp 2.451.423.400}}{\text{Rp 7.402.159.500}} \times 100\% = 33,12\%$$

- Calculation of Current Loan Percentage = $100\% - 33\% = 66,88\%$

Based on table 6, in 2019 and 2020, the level of smooth payment of Mangala loan members was at the threshold level, namely 66.88% and 65.62% respectively, which needs attention from management in controlling collections to Mangala loan members. Meanwhile, in 2021 the smooth payment rate of 72.60% is still in accordance with the policies determined by CU.Canaga Antuttn.

If there is a credit arrears, in the first month, then CU. Canaga Antutn will provide guidance and warnings regarding the provisions for arrears and the impact on membership status. If by the second maturity date you still haven't paid your loan installments, then the CU will recall the member who failed to pay, provide guidance and warnings as well as providing the opportunity to pay the outstanding installments before the due date of the following month, informing that if the third installment is due, the person concerned will be asked to disburse the funds they are entitled to and sign a statement of resignation as a CU member. Canaga Antutn. If this happens, then CU. Canaga will make withdrawals from the principal savings, mandatory savings, daily savings and Mangala Savings of the member concerned to pay the arrears on the loan principal to which he is entitled.

Analysis of the internal control system for kail credit (productive)

CU Canaga Antutn's internal control system related to the provision of Kail (productive) credit can be evaluated from organizational structure, parts involved, job descriptions for each part, and the credit management system implemented. The system for providing Kail (productive) credit at CU Canaga Antutn is as follows:

1. Organizational structure
 - a. Already have an adequate organizational structure.
 - b. There is a separation between the credit function and the financial/savings management function
 - c. There is a separation between the credit and accounting functions.
 - d. There is a separation between the financial and accounting functions.
 - e. The credit department handles credit applications, checking supporting documents, interviews and 5C fulfillment.
2. Authorization systems and recording procedures
 - a. Every business activity is authorized by competent authorities.
 - b. Credit approval has been determined by an authorized official to authorize it.
 - c. Approval of Actions for default credits must be authorized by the competent authority.
 - d. Tiered authority for different types and/or loan amounts.
 - e. Recording of cash disbursements from lending is carried out by the accounting department every time a business transaction occurs.
 - f. Recording of write-offs of receivables is carried out after obtaining approval from the management board.
 - g. Before recording, the accounting department checks the correctness and validity of the loan amount given.
3. Healthy Practices
 - a. Cash disbursements are made on the basis of the credit agreement document and its attachments.

- b. Before disbursing cash, first match the cash out receipt and the credit agreement letter and its attachments.
 - c. At each stage of granting credit to members, first check the suitability of the credit document and the attachments.
4. Competent Employees
 - a. Placement of employees according to their field of expertise .
 - b. Education and training have been carried out to improve employee competency.
 - c. Position rotation is rarely carried out.

Factors Causing Non-Performing Loans

Various factors cause problem loans that can affect the smooth collectability and productivity of credit payments. The following are the causal factors that can be identified in credit distribution to CU Canaga Antutn:

1. Internal factors that cause non-performing loans are:
 - a. Expansive credit policy,
 - b. Deviating from the implementation of credit procedures,
 - c. Lack of good faith from owners, managers or employees,
 - d. Weak credit information system.
 2. Meanwhile, external factors that cause non-performing loans are:
 - a. Debtor's business failure,
 - b. Debtors are taking advantage of an unhealthy competitive climate for CU, as well as declining economic activity and high credit interest rates.
5. **Conclusion**

Canaga Antutn Credit Union aims to help the community improve their welfare through loans. Manggala loans aims to increase members' savings balances with an interest rate of 18%, a maximum repayment period of 5 years and a maximum of 12 months. Every prospective borrower is required to become a member, by opening a savings account. Management policy regarding manggala loans for the first time prospective borrowers can borrow IDR 3,000,000 to IDR 5,000,000. If we take into account the excess of compensation for manggala loan services with compensation for manggala savings, if within one year there are no withdrawals by members and there are no payment arrears, then more benefits will be obtained for members. The amount of profit obtained by members from the accumulative value of savings services received in return for manggala loans for one year, is IDR 146,400., (IDR 634,200 – IDR 487,800), provided that members pay loan installments regularly every month, according to the amount of the installments agreed upon in the agreement.

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