

ANALYSIS OF THE IMPLEMENTATION OF SAP NO. 17 CONCERNING INVESTMENT PROPERTY IN DELI SERDANG REGENCY

Annisa Pratiwi¹, Mazzaya Medina Rahmadani², Iskandar Muda³
pratiwiannisa483@gmail.com¹, majayamadina@gmail.com², ismuda0507@yahoo.com³
Universitas Sumatera Utara

ABSTRACT

The purpose of this study is to determine the implementation and management of investment properties in Deli Serdang Regency, North Sumatra. This study uses a qualitative descriptive method utilizing secondary data. Investment properties are government-owned assets owned specifically to generate rental income or for the purpose of increasing their value, rather than for government operations or public services. This distinguishes investment properties from fixed assets. Deli Serdang Regency strives to optimize investment properties by utilizing buildings or land, including vacant land for industrial or commercial development, residential homes, shophouses, warehouses, villas, and hotels. These properties can generate profits through increased asset value, rental income, or rental for businesses. This study found that despite the implementation of SAP No. 17, asset utilization is not yet optimal, necessitating strengthening governance and transparency.

Keywords: Government Investment Properties, Regional Asset Management (Bmd), Regional Asset Optimization.

INTRODUCTION

To prepare the draft Government Regulation on Government Accounting Standards (SAP), which serves as the accounting principles that must be applied in preparing and presenting the Financial Reports of the Central Government, Regional Governments, and Village Governments, an independent committee known as the Government Accounting Standards Committee (KSAP) was established, reporting directly to the President through the Minister of Finance. This committee's formation is in accordance with Presidential Decree No. 84 of 2004 concerning the Government Accounting Standards Committee, as amended several times, most recently by Presidential Decree No. 28 of 20017 concerning the Fifth Amendment to Presidential Decree No. 84 of 2004 concerning the Government Accounting Standards Committee.

In general, government entities own tangible assets in the form of property with a useful life of more than 12 (twelve) months for use in government activities or for the general public. However, there are some circumstances where government entities own property assets managed to generate rental income and/or assets owned for the purpose of achieving capital appreciation; this is known as investment property. Investment property in the government can be in the form of land that is controlled and/or owned in the long term with the aim of obtaining an increase in value and not for sale and/or transferred for public services, and land controlled or owned but for which no future use has been determined. Furthermore, investment property can also take the form of buildings, namely buildings owned by an entity (or controlled by an entity through a finance lease) and leased to another party under one or more operating leases, and unused buildings controlled and/or owned but available for lease to another party under one or more operating leases.

Based on interviews included in the data from the Ministry of Finance and Treasury of North Sumatra Province, the Deli Serdang Regency Government owns land under a partnership agreement under a loan agreement without receiving any compensation. The land was developed by PT Delimas with plans to turn it into a mall, one of the investment

properties in Deli Serdang Regency. In this case, the land becomes a partnership asset. If the partnership asset is transacted under a lease agreement, it must be converted into an investment property. Otherwise, this is beyond the authority of the KSAP. Therefore, even if the land under partnership agreement does not generate income and is simply left idle, its value will continue to increase. The implementation of SAP No. 17 in Deli Serdang is very important because it increases compliance and the quality of financial reports, improves asset management and opens up revenue opportunities and addresses practical problems related to local government documents.

METHOD

Data-Based

The research method used in this paper is a descriptive qualitative method utilizing secondary data obtained from previous sources, such as the Central Statistics Agency (BPS), scientific journals, official regional government reports, and literature related to investment property management in Deli Serdang Regency. The existing data was analyzed through a literature study and documentation study approach, so as to provide a clear picture of the Implementation of SAP No. 17 regarding investment properties and its relationship to investment property development in the area without collecting field data directly.

Literature Review Method

A literature review method was used to explore literature discussing the relationship between infrastructure development and investment property development, particularly in Deli Serdang Regency. Literature from journals, articles, and government documents indicates that since the operation of Kualanamu International Airport (2013) and the Medan–Kualanamu–Tebing Tinggi toll road (2017), the surrounding area has begun to develop rapidly as a new investment area. The literature review demonstrates that this trend aligns with regional development theory, where the availability of modern infrastructure can drive increased land values and attract investor interest. Several studies have also shown similar patterns in other regions with airports and toll roads, allowing for a relevant comparative analysis of the situation in Deli Serdang.

The literature review also demonstrates the impact of industrial estate development in Tanjung Morawa and new economic centers in Lubuk Pakam. The presence of previous literature helps to understand the relationship between infrastructure development and the increasing demand for housing, hotels, and commercial centers in strategic areas. Thus, the literature review method not only provides a theoretical basis but also demonstrates that Deli Serdang is following an infrastructure-based regional growth pattern. This provides an important foundation for interpreting the statistical data and official reports used in the subsequent analysis.

Secondary Data Method

The secondary data method was used to process factual information from official sources such as the Central Statistics Agency (BPS), local government reports, and ministry publications. Secondary data was selected so that the research could directly observe the economic and property dynamics in Deli Serdang based on previous records without conducting field surveys. According to the 2024 Deli Serdang Regency Regional Statistics, the construction sector's contribution to Gross Regional Domestic Product (GRDP) reached 16.09% in 2023. Furthermore, the GRDP value at current prices increased from IDR 115.30 trillion in 2021 to IDR 139.07 trillion in 2023, with economic growth reaching 5.34%. This figure indicates that the property and construction sectors are growing rapidly in line with new infrastructure.

Secondary data also notes an increase in Building Permits (IMB) for housing and

commercial areas around toll road access and the airport. Land prices in the Batang Kuis, Lubuk Pakam, and Tanjung Morawa districts have also seen significant increases since major infrastructure projects began. This fact demonstrates a direct link between infrastructure availability and increased investment. By utilizing secondary data, this study can track year-over-year trends and link them to key infrastructure developments in Deli Serdang. This reinforces the conclusion that the construction of toll roads, airports, and industrial areas has become a major driver for property investment growth in the region.

RESULTS AND DISCUSSION

Results

Investment properties play a significant role as a supporting indicator for increasing government revenue in the form of rent or for the purpose of achieving value appreciation. These properties typically consist of land or buildings. Assets in the form of land or buildings owned by the government can be categorized as investment properties if they are used to generate rental income or for value appreciation, rather than directly for operations or public services. In terms of regulations, the Deli Serdang Regency Government has referred to the Implementation of SAP No. 17 and Permendagri No. 7 of 2024 in the governance of investment properties. The implementation of these regulations encourages transparency, accountability, and legal certainty in asset management. Deli Serdang Regency is striving to optimize regional assets in the form of buildings or land use, including vacant land for industrial or commercial development, residential housing, shophouses, warehouses, villas, and hotels.

Interview results included in the data from the Ministry of Finance and Treasury of North Sumatra Province indicate that the Deli Serdang Regency Government owns land under a loan agreement without compensation. The land was developed by PT Delimas with plans to develop a mall as an investment property. It was also stated that industrial facilities in the Labuhan Deli and Percut Sei Tuan areas could potentially be categorized as investment properties if the local government were involved in ownership or leasing. This demonstrates that development in Deli Serdang Regency is not solely focused on public services but also offers the potential for development as investment properties.

The following is a detailed description of the utilization of regional assets of the Deli Serdang Regency Government, which can be categorized as investment property or fixed assets.

Table 1 Utilization of Government Assets of Deli Serdang Regency.

No	Type of Asset	Location	Ownership Status	Current Utilization
1.	Vacant Land	Jl.Raya Medan-Lubuk Pakam KM 21, 5 Tanjung Morawa	Owned by Deli Serdang Regency Government	Not yet utilized
2.	Land in patnership with PT Delimas	Lubuk Pakam	Owned by Deli Serdang Regency Government	Collaborated without revenue sharing; planned for mall development
3.	Industrial facilities	Deli Port Area and Percut Sei Tuan	Owned by Deli Serdang Regency Government	Collaborated with idustrial parties
4.	Deli Serdang Regional Museum	Lubuk Pakam	Owned by Deli Serdang Regency Government	Used for public and educational activities

5.	Subsidized housing land	Sunggal, Patumbak, and Tanjung Morawa	Owned by Deli Serdang Regency Government / partnership with developers	Allocated for low-income community housing (MBR)
6.	Land and buildings around the Airport City projek	Beringin Districk	Owned by Deli Serdang Regency Government / private partnership	Under development as a logistics and e-commerce area

From the table, it can be seen that most of the regional assets in Deli Serdang Regency have considerable economic potential if managed under the investment property principles in accordance with SAP No. 17. However, there are still assets such as vacant land and cooperative land that have not yet been utilized optimally.

Every asset owned in this area, whether in the form of land or buildings, is always sought by the Government to be developed into investment properties. This can be seen from the construction of the toll road connecting Medan-Kualanamu-Tebing Tinggi since 2017, which has also been proven to increase land values and encourage the growth of investment properties in the Batang Kuis, Lubuk Pakam, and Tanjung Morawa areas. However, efforts to utilize assets in Deli Serdang Regency have not been declared optimal, because there is still empty land owned by the government with an area of 22,802 M2 located on Jalan Raya Medan-Lubuk Pakam KM 21.5 Tanjung Morawa which needs to be optimized to increase Regional Original Income (PAD). However, since the operation of Kualanamu International Airport in 2013 and the Medan-Kualanamu-Tebing Tinggi Toll Road in 2017, the surrounding area has begun to develop rapidly as a new investment area. This proves that the presence of Kualanamu International Airport and the Toll Road has had a very positive impact on the utilization of regional assets.

The local government, through the Deli Serdang Inspectorate, has strengthened oversight by implementing the Monitoring, Controlling, and Surveillance for Prevention (MCSP) system and conducting an Integrity Assessment Survey to prevent irregularities in asset management. Overall, the implementation of SAP No. 17 in Deli Serdang Regency has been quite successful, although some assets remain underutilized. With strengthened regulations, appropriate asset utilization, and transparency in management, investment properties in Deli Serdang have significant potential to increase local revenue (PAD) and support sustainable regional development.

4.2 Discussion

The results of this analysis indicate that the implementation of SAP No. 17 in Deli Serdang Regency has begun to show improvement, but still faces several obstacles in practice and cannot be considered optimal. Assets with the potential to generate income, such as vacant land, land in partnership with the private sector, and commercial ventures, have been identified as investment properties. This aligns with PSAP No. 17, which emphasizes the separation of fixed assets from investment property, ensuring more transparent and accountable government financial reports.

However, from an implementation perspective, asset utilization optimization is still suboptimal. For example, in the case of land in cooperation with PT Delimas, although its value has increased, it has not yet directly contributed to rental income or local revenue. This situation demonstrates a gap between potential and realized asset utilization. Furthermore, despite the relatively high investment realization in Deli Serdang Regency, reaching IDR 4.24 trillion in the first quarter of 2024, investment property's tangible

contribution to regional revenue (PAD) remains suboptimal. Meanwhile, the subsidized housing sector, with over 3,000 units by early 2024, is more dominant in the public service category than in the investment property category, as its focus is more on community welfare. Conversely, commercial space and industrial areas have greater potential as investment properties due to their focus on profit and asset value enhancement.

The analysis also reveals challenges in managing regional assets. Some assets, such as land held in unpaid partnerships with private parties, have the potential to become unclear if not properly regulated. This situation could undermine the primary objective of SAP No. 17, which is to ensure that government assets generate regional economic value. Therefore, strengthening regulations through Permandagri No. 7 of 2024 concerning the Management of Regional Assets plays a crucial role in addressing weaknesses in asset governance.

CONCLUSION

Proper management of regional assets offers the potential for them to be used as investment properties, which can serve as a source of revenue for the region. These assets include land and buildings. Assets used in government activities, utilized by the general public, whether in the production or provision of goods or services, or for administrative purposes, or even sold and/or transferred for public services, are not considered investment properties. Investment properties are held to generate rental income or to achieve capital appreciation, or both. Therefore, investment properties generate cash flows that are largely independent of other assets held by the entity. This is what differentiates investment property from self-owned property (fixed assets).

The implementation of SAP No. 17 has provided a crucial foundation for local governments in separating operational assets from investment properties. Deli Serdang Regency has significant potential for investment property development, particularly through land and buildings not directly used for public services. The main challenge remains asset governance, particularly in the area of suboptimal asset utilization or non-revenue-generating partnerships. Therefore, Minister of Home Affairs Regulation No. 7 of 2024 aims to strengthen government asset governance to make it more efficient, transparent, and accountable. The goal is to ensure that regional assets are not only properly recorded but also optimally utilized for the public interest and prevent asset misuse. With a stronger legal basis, local governments have clear guidelines for utilizing regional assets.

Transparency and accountability are crucial as they are key to success in investment property management. Strict internal oversight, compliance with tax obligations, and public information disclosure will ensure that investment projects truly benefit the community while increasing Regional Original Income (PAD).

REFERENCE

- The Supreme Audit Agency of the Republic of Indonesia (BPK RI) 2024. Audit report on the 2024 financial statements of the Deli Serdang Regency Government. Representative Office of North Sumatra Province.
- Ministry of Finance of the Republic of Indonesia, Directorate General of Treasury. (2023). Report on the implementation of the Training of Trainers (TOT) for PSAP 16 on service concessions – concessionaires, PSAP 17 on investment properties, and the development of government accounting standards (No. LAP-5/WPB.02/2023). North Sumatra Provincial Office.
- Sianturi, V. (2021). Analysis of the effectiveness of regional asset management at the Deli Serdang Regency Housing and Settlement Agency [Thesis, Panca Budi University]. Retrieved from <https://eprints.pancabudi.ac.id/id/eprint/609/1/Veonaliza.pdf>
- Sipayung, A. P. (2018). Analysis of the highest and best use of land owned by the Deli Serdang Regency Government (Case study on Jl. Raya Medan–Lubuk Pakam KM. 21.5 Tanjung

- Morawa) [Thesis, University of North Sumatra]. Retrieved from <https://repositori.usu.ac.id/handle/123456789/8389>
- Aditya, S. (2022). Analysis of housing demand levels in Deli Serdang Regency [Thesis, Panca Budi University]. Retrieved from <https://eprints.pancabudi.ac.id/id/eprint/1657/1/1.seftian%20aditya.pdf>
- Barus, Y. I. P. (2022). Analysis of the achievement of PBB revenue targets in the rural and urban sectors by the Deli Serdang Regency Regional Revenue Agency [KTTA, State Finance Polytechnic STAN]. PKN STAN E-Repository. <https://eprints.pknstan.ac.id/1011/>
- Tumanggor, A. H., Azulaidin, A., Hartini, S., Prayogi, J., & Syaharman S. (2022). Financial planning counseling for investing for the community of Karang Gading Village, Labuhan Deli District, Deli Serdang Regency. *Journal of National Hope Service*, 1(1), 42–45.
DOI: <https://doi.org/10.56854/jphb.v1i1.46>
- Government Accounting Standards Committee. (2025). *Government Accounting Standards 2025*. Jakarta: Government Accounting Standards Committee
- Ministry of Home Affairs of the Republic of Indonesia. (2024). Regulation of the Minister of Home Affairs Number 7 of 2024 concerning Amendments to Regulation of the Minister of Home Affairs Number 19 of 2016 concerning Guidelines for Management of Regional Assets 2024.