



## Behavioral Dynamics in Implementation and Challenges in PT. Sky Energy Indonesia Tbk Responsibility Accounting

**Aulia Gandini**

Magister of Accounting, UPN "Veteran" Jawa Timur, Surabaya 60294, Indonesia

Corresponding Author: [auliagandini@gmail.com](mailto:auliagandini@gmail.com)

**Sri Trisnarningsih**

Magister of Accounting, UPN "Veteran" Jawa Timur, Surabaya 60294, Indonesia

E-mail: [trisna.ak@upnjatim.ac.id](mailto:trisna.ak@upnjatim.ac.id)

ORCID: <https://orcid.org/0009-0006-5311-7992>

**Abstract.** This research aims to analyze behavioral dynamics in the implementation of responsibility accounting and identify the challenges faced by PT Sky Energy Indonesia Tbk in the financial and operational context. This study is a case study analysis by collecting data through company annual report and the latest news to understand the financial condition, governance and operational challenges faced by the company. The research results show that PT. Sky Energy Indonesia Tbk experienced a decline in sales, faced a Postponement of Debt Payment Obligation (PKPU) process, and was at risk of being delisted from the Indonesian Stock Exchange (BEI), which was exacerbated by the impact of the COVID-19 pandemic. Although annual reports demonstrate a commitment to transparency and sustainability, the findings indicate a gap between commitments and actual practices. This research recommends that to overcome this challenge, PT. Sky Energy Indonesia Tbk needs to increase transparency, operational efficiency, focus on renewable energy, strengthen governance, and develop a solid financial strategy. These steps require a strong commitment from companies to adaptation, innovation and long-term sustainability. This research provides insight into the importance of responsibility accounting in facing financial and operational challenges, as well as contributing to the literature on corporate governance and sustainability in Indonesia.

**Keywords:** Responsibility Accounting, Financial Challenges, Corporate Governance, PT. Sky Energy Indonesia Tbk

### INTRODUCTION

Responsibility accounting is a critical aspect of organizational management, facilitating transparency and accuracy in financial reporting and supporting effective decision making (Fitriyah & Siregar, 2021). In the midst of increasingly dynamic and challenging business conditions, this accounting practice plays an important role in ensuring that each unit or individual in the organization is responsible for the financial performance they produce (Sapriani & Kamilah, 2022). JSKY (PT. Sky Energy Indonesia Tbk) as a company operating in the renewable energy sector, it faces special dynamics that influence the implementation of its responsibility accounting, including variability in renewable energy projects and sensitivity to changes in government policy and environmental issues (PT Sky Energy Indonesia Tbk, 2021).

This research aims to answer questions related to what behavioral dynamics influence the implementation of responsibility accounting at PT. Sky Energy Indonesia Tbk and what challenges are faced in the implementation process. The main objective of this research is to

identify and understand the behavioral dynamics that influence the implementation of responsibility accounting at PT. Sky Energy Indonesia Tbk, as well as assessing and proposing solutions to the challenges faced.

Furthermore, this research is expected to provide benefits for PT. Sky Energy Indonesia Tbk in increasing the effectiveness of responsibility accounting practices. In addition, it is hoped that the results of this research can contribute to academic literature by providing a deeper understanding of the behavioral dynamics and challenges in responsibility accounting, especially in the context of the renewable energy industry in Indonesia.

## **LITERATURE REVIEW**

### **Responsibility Accounting**

Responsibility accounting is an essential part of management accounting which aims to assist managers in making decisions and controlling organizational activities through reporting and measuring financial and non-financial information (Suryani et al., 2021). By focusing on aspects of performance management and achieving the company's strategic goals, responsibility accounting involves various components that support the managerial decision-making process (Anik, 2013).

First, the performance measurement aspect facilitates the assessment of individuals and departments by setting standards and analyzing deviations to identify areas requiring improvement (Hasna & Rachman, 2020). Second, reporting systems are designed to provide managers with relevant information regarding costs and revenues, enabling them to manage budgets and investment decisions responsibly (Fitriyah & Siregar, 2021). Finally, budgets serve as an important tool that sets performance targets and resource allocation, supports decentralization of decisions and motivates responsible behavior through assessment and incentive systems (Fitriyah & Siregar, 2021).

In addition, responsibility accounting plays an integral role in management control, ensuring company resources are used to support organizational goals and comply with ethical aspects and applicable regulations (Anastasia & Anizar, 2022). In practice, this creates a framework that allows for greater transparency and accountability within an organization (Suryani et al., 2021).

### **Dynamics of Behavioral Accounting in Organizations**

Behavioral dynamics in organizations, especially in the context of responsibility accounting, includes how the accounting system influences employee and management behavior in terms of motivation, performance and decision making (Munandar & Syahputera,

2021). This plays an important role in influencing employee motivation and performance as well as management decision making. This system, through setting balanced targets and fair performance evaluations, can motivate employees to achieve high performance, while unrealistic targets can be detrimental to morale and productivity (Tonasa et al., 2022).

With the integration of information technology, responsibility accounting provides real-time information that supports rapid response to market changes, although this also raises the challenges of adaptation and data security. The effectiveness of these systems depends on a thorough understanding of organizational dynamics and human resource management (Hananingrum & Pravitasari, 2022).

### **Challenges of Implementing Responsibility Accounting**

Challenges in implementing responsibility accounting include various technical and organizational aspects (Arwani, 2020). Technically, companies must adapt to new technologies, such as cloud-based accounting systems, big data analytics, and business process automation, all of which require significant investments and changes to existing IT infrastructure. Organizations must also ensure strong data security and privacy amidst increasing cyber threats (Malau, 2020).

From an organizational perspective, the challenges include changing work processes and company culture, requiring new skills from employees, and developing the capacity to manage these changes (Munandar & Syahputera, 2021). Additionally, companies must comply with rapidly changing regulations and financial reporting standards (Surmadi et al., 2022). These overall challenges require an adaptive management approach and leaders capable of guiding companies through the transition toward more digital and automated accounting practices.

## **RESEARCH METHODS**

The methodological approach used is case study analysis. This analysis identifies the company's official annual report and other related documents to gain an in-depth understanding of the behavioral dynamics in implementation and challenges to responsibility accounting practices at PT. Sky Energy Indonesia Tbk. The documents reviewed were obtained from Google Scholar relating to behavioral aspects in responsibility accounting as well as information obtained from the official website of the Indonesian Stock Exchange and other online media, such as [Bisnis.com](http://Bisnis.com), [Kontan.co.id](http://Kontan.co.id), [EmitenNews.com](http://EmitenNews.com), and [cnbcindonesia.com](http://cnbcindonesia.com).

## **RESULT & DISCUSSION**

### **Behavioral Dynamics in the Implementation and Challenges of Responsibility Accounting**

Based on the annual report of PT Sky Energy Indonesia Tbk (JSKY), the implementation of JSKY's responsibility accounting is as follows: (PT Sky Energy Indonesia Tbk, 2021)

1. **Financial Performance and Transparency:** JSKY demonstrates a commitment to transparency in financial reporting, providing detailed insights into financial health, operational performance and strategic initiatives. They highlight revenue streams, cost management strategies and the impact of external challenges such as the COVID-19 pandemic.
2. **Corporate Governance:** The document emphasizes JSKY's focus on strong corporate governance practices, including regulatory compliance, risk management and ethical business practices. Its governance structure and policies are designed to ensure accountability and protect stakeholder interests.
3. **Sustainability and Social Responsibility:** JSKY's report reflects their dedication to sustainability and corporate social responsibility. They emphasize renewable energy projects, environmental protection efforts, and contributions to community development, aligning their business operations with broader social goals.
4. **Stakeholder Engagement:** Through public disclosure and engagement, JSKY maintains open communication channels with shareholders, investors and the public. Their public exposure event is an example of their efforts to directly address stakeholder questions and concerns, fostering a culture of accountability and transparency.
5. **Challenges and Responses:** The annual report also details the challenges JSKY is facing, including financial difficulties and operational disruptions due to the pandemic. JSKY management's response to these challenges, including strategic adjustments and future plans, demonstrate their approach to accountability in navigating an uncertain environment.

However, according to CNBC Indonesia (2022), PT Sky Energy Indonesia Tbk (JSKY) requested a meeting with the Indonesian Stock Exchange (BEI) to discuss the request for Postponement of Debt Payment Obligations (PKPU) from PT Itochu Indonesia. JSKY intends to explain the situation directly in response to BEI's request for clarification regarding the PKPU case. This request for a direct meeting follows the temporary suspension of trading in JSKY shares due to delays in financial reporting, with its share price stagnant at IDR 50 per share. In addition, Bisnis.com (2024) discusses the potential delisting of JSKY from the

Indonesia Stock Exchange (BEI) after an 18-month suspension highlighting serious governance and operational challenges. This is in sharp contrast to the positive picture in JSKY's previous annual report, which revealed important issues that were not discussed in the company's public documents and presentations.

A CNBC Indonesia report as of July 21, 2021 revealed a significant decline in JSKY's net profit in the first quarter of 2021 by 91%. This decline was due to reduced company revenue in the first three months of this year, both export and domestic sales. experienced a sharp decline. This information stands in stark contrast to the optimistic picture of financial health in JSKY's public documents, which highlights challenges faced by the company that were not fully disclosed in its self-reported documents and presentations. Apart from that, EmitenNews.com (2022) provided information regarding the confiscation of assets of the Attorney General's Office (Kejagung) in a corruption case involving Benny Tjokrosaputro and his friends which caused losses to various companies listed on the Indonesia Stock Exchange (BEI); among them, JSKY (PT Sky Energy Indonesia), the Attorney General's Office confiscated 416.7 million shares or the equivalent of 20.50% of the shares. This action is part of a broader effort to recover assets linked to corruption, thereby having a significant impact on the operations and finances of the companies involved.

Kontan.co.id News (2023) related to "PKPU Process Still Ongoing" discusses JSKY's efforts to fulfill its obligations to creditors and suppliers in the midst of the Postponement of Debt Payment Obligations (PKPU) process. The company is in the stage of preparing a peace proposal to be submitted to registered creditors in the hope of reconciliation. JSKY is facing a PKPU lawsuit filed by PT Sarana Raya Ninaren due to its inability to pay debts amounting to IDR 81.721 billion, highlighting financial challenges exacerbated by the impact of the COVID-19 pandemic on production and supply chains. Despite these challenges, JSKY reported operational improvements and strategic focus on export markets to recover from a 26% sales decline in 2021 compared to 2020.

Meanwhile, JSKY's 2022 documents reveal JSKY's challenges and efforts in overcoming financial and operational problems, including the PKPU process, a significant decline in sales of solar power systems, and unanswered questions regarding financial gaps. Management's responses during the Q&A session highlighted ongoing struggles regarding data management, creditor negotiations and future business prospects. Despite these obstacles, the company expressed optimism regarding growth and market expansion, underscoring the gap between aspirations and current reality (PT Sky Energy Indonesia Tbk (JSKY), 2022).

When comparing the findings from JSKY's self-reported information and news articles, it is clear that although the company has outlined its strategic initiatives and commitment to accountability, there are significant challenges and gaps that are not fully disclosed in its public reporting. Issues of financial performance, governance, and operational challenges, including the impact of legal proceedings and asset seizures, paint a more complex and problematic picture of JSKY's situation than the optimistic view portrayed in public disclosures.

### **PT Sky Energy Indonesia's Challenges Identification and How to Overcome Them**

CNBC Indonesia on July 21, 2021 revealed a 91% decline in PT Sky Energy Indonesia Tbk (JSKY)'s net profit in the first quarter of 2021. This decline was caused by a decline in company revenue, with export and domestic sales experiencing a significant decline. This report highlights the significant impact on JSKY's financial performance, demonstrating the challenges the company faces in maintaining its operational performance amidst difficult market conditions. PT Sky Energy Indonesia Tbk (JSKY) requested a meeting with the Indonesian Stock Exchange (BEI) to explain directly the request for Postponement of Debt Payment Obligations (PKPU) by PT Itochu Indonesia. This was done in response to a request for information from the IDX regarding the PKPU case. This shows JSKY's efforts to communicate transparently with regulators and the public regarding the financial challenges it faces, including the suspension of its share trading due to delays in financial reporting.

Bisnis.com (2024) informed about the announcement by the Indonesian Stock Exchange (BEI) regarding the potential delisting of PT Sky Energy Indonesia Tbk (JSKY) after the shares were suspended for 18 months. This highlights the serious governance and operational challenges facing JSKY, reflecting a significant negative impact on the company's business continuity. This information shows the dynamics of the company's behavior in facing the crisis, including how JSKY interacted with regulators and insufficient recovery efforts to avoid the risk of delisting. So, the main challenge faced by PT. Sky Energy Indonesia, among other things, decreased net profit due to decreased sales, the PKPU process which challenged the company's liquidity and reputation, the risk of delisting from the Indonesian Stock Exchange due to compliance issues, and governance challenges related to investor trust and legal compliance.

To overcome this challenge, PT. Sky Energy Indonesia needs to do the following things:

1. **Increase Transparency and Communication:** JSKY must improve communication with investors and other stakeholders to rebuild trust. Providing clear information about recovery steps and financial strategies can help (Dillard & Vinnari, 2019).
2. **Operational Optimization and Cost Efficiency:** Companies need to evaluate and rationalize their operations to reduce costs without sacrificing quality or production

capacity. This may include investing in more efficient technology or restructuring operations to increase productivity (Indiatsy et al., 2014).

3. **Focus on Renewable Energy Growth:** Given that JSKY operates in the renewable energy sector, there are opportunities to expand into new markets or develop new technologies. Innovation and investment in renewable energy projects can open the door to new revenues (Alhammad, 2019).
4. **Strengthen Corporate Governance:** To address governance issues, JSKY needs to strengthen its internal structures and procedures. This may include updating policies, increasing training for staff on compliance and ethics, and implementing stricter internal controls (Lubis, 2022).
5. **Solid Financial Strategy:** JSKY must develop and implement a solid financial strategy to manage its debt, seek new sustainable funding sources, and improve its capital structure (Landi & Sciarelli, 2018).

Overcoming these challenges requires a comprehensive and integrated approach, involving all levels of the organization from top management to employees. Success in implementing these measures will depend on companies' commitment to adaptation, innovation, and long-term sustainability.

## **CONCLUSION**

The conclusion of this research is that PT Sky Energy Indonesia Tbk is facing serious financial and operational challenges, including declining sales, the Postponement of Debt Payment Obligation (PKPU) process, and the risk of delisting from the Indonesian Stock Exchange (BEI). This challenge has been exacerbated by the impact of the COVID-19 pandemic. Although the company's annual report demonstrated a commitment to transparency and sustainability, emerging financial and governance issues demonstrated a gap between commitment and practice. To overcome these challenges, companies need to increase transparency, operational efficiency and focus on renewable energy. Apart from that, strengthening governance and developing a solid financial strategy are also important steps. These steps require a strong commitment from companies to adaptation, innovation and long-term sustainability.

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