AKADEMIK E-ISSN 2774-8863
Jurnal Mahasiswa Humanis
Vol. 4, No. 1, Januari 2024

The Effect of Implementing PSAK 72 on Financial Performance and Shareholders Value at the Property Company Registered on the IDX for the 2018-2020 Period

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Submitted: 16th Oct 2023 | **Edited**: 27th Dec 2023 | **Issued**: 01st Jan 2024

Cited on: Simanjuntak, N. B., Siringoringo, M. J. B., & Manurung, A. (2024). The Effect of Implementing PSAK 72 on Financial Performance and Shareholders Value at the Property Company Registered on the IDX for the 2018-2020 Period. *AKADEMIK: Jurnal Mahasiswa Humanis*, *4*(1), 180-186.

ABSTRACT

This research aims to determine the effect of implementing PSAK 72 regarding revenue recognition from contracts with customers on financial performance and shareholder value in property companies listed on the IDX for the 2018-2020 period. This research uses quantitative research, namely research that emphasizes the objective measurement aspect of social phenomena. The sampling method used in this research is nonprobability sampling and the sampling technique used is purposive sampling. This research data is secondary data obtained directly from the Indonesia Stock Exchange website for the 2018-2020 period. Where the data taken from annual reports and company financial reports is quarterly. The analysis method used is simple linear regression analysis. This research was carried out using IBM SPSS 22.0 software. The results of this research indicate that the implementation of PSAK 72 income recognition has a negative effect on financial performance. The results of this research also show that the implementation of PSAK 72 income recognition has a positive effect on shareholder value.

Keywords: PSAK 72, Financial Performance, Shareholders Value

INTRODUCTION

The application of PSAK 72 and Sila Ninin (2018), only examines the influence of PSAK 72 onshareholder value. On the other hand, the object of this research is property sector companies listed on the IDX in 2018-2020. The application of PSAK 72 to revenue recognition will affect the results of financial statements, so it is important to know whether there have been significant changes to the application of PSAK 72 or not. The research object of Ila Casnila and Nurfitriana (2020), as well as Hayati Puspamurti and Amrie Firmansyah (2020), is the telecommunications industry registered on the

IDX in 2018, research by Dias Paramitha (2020), then Veronica, Utami Puji Lestari, and Elisabeth Yansya Metekohy (2019) , as well as Claristy Novenaliane Halim (2020), on the real estate industry listed on the IDX in 2018 and research by Wiliana Agustrianti, Ayunita Ajentiyas Saputri Mashuri, Anita Nopiyanti (2020), on the property, real estate and construction sectors. The author took the object of research as property sector companies because companies in the property sector are one of the companies affected or impacted by the implementation of PSAK 72.

THEORY

Internal Control

According to Jumingan (2014), performance is an achievement that has been achieved by a company in its operational activities, both in terms of financial aspects, marketing aspects, aspects of raising funds and distributing funds, technological aspects, and in terms of human resources aspects. According to Siswanto (2014), performance is the achievement achieved by a person in carrying out the tasks and work assigned to him. Meanwhile, according to Armstrong and Baron (2016), performance is defined as the result of work that has a strong relationship with the organization's strategic goals, customer satisfaction, and makes an economic contribution.

According to Wibowo (2014), performance is the result of work that has a strong relationship with the organization's strategic goals, customer satisfaction and can contribute to the economy.

According to Wirawan (2015), performance is the output produced by a company through the functions or indicators of a job or profession within a certain period of time. The work achieved by a person is based on job requirements (job requirement).

Financial performance

Linguistically, the word performance can be interpretedjob performance oractual performance or work performance or actual achievements that have been achieved by an employee (Jogiyanto, 2014). Financial performance can be assessed with several analytical tools. One of them is financial ratio analysis. Financial ratio analysis is a common method for measuring performance (Nurharli, A. 2018).

Shareholders Value

Understanding shareholder In general, it is an individual or institution/organization that owns one or more shares in a company. So shareholders can be interpreted as the owners and stakeholders of a company. In this case functionshareholder is as a provider of capital. In generalshareholder have special rights, such as the right to vote to elect the board of directors, the right to buy new shares, the right to receive company dividends, and the right to company assets (Adrian Sutedi, 2016).

PSAK 72: Recognition of Revenue from Contracts with Customers

Income

Revenue is the increase in company wealth due to sales of company products in the context of normal business activities.43 In the Big Indonesian Dictionary, income is the result of work (business or so on).

Revenue Recognition Based on PSAK 72

Recognition is the process of creating items that meet the definition of elements and recognition criteria in the balance sheet or profit and loss statement. Every income statement begins with total revenue, so revenue recognition is required. Income (revenue) in PSAK 72 is translated as income arising during the entity's normal activity process. The revenue recognition method in PSAK 72 isaccrual basis, where revenue is recognized when a transaction occurs. Revenue needs to be recognized in a timely manner to reflect the true value of the company so that errors do not occur in the presentation of financial information used for decision making.

Previous Research

Research on the application of PSAK 72 regarding revenue recognition from contracts with customers on financial performance andshareholders value refers to several previous studies on almost the same topic.

Research Hypothesis

A hypothesis can be defined as a temporary answer to a research question whose truth must be tested empirically. Based on the theoretical objectives and conceptual framework explained above, the research hypothesis can be formulated as follows:

1. The influence of PSAK 72 regarding revenue recognition from contracts with customers has an effect on financial performance.

2. The influence of PSAK 72 regarding the recognition of opinions from contracts with customers has an effect onshareholders value

METHOD

The research approach used is a quantitative method. According to Sugiyono, quantitative methods are research data in the form of numbers and analysis using statistics. Meanwhile, according to Duli, quantitative research is the activity of collecting, processing, analyzing and presenting data based on the amount or quantity which is carried out objectively to solve a problem or test a hypothesis in developing general principles. Thus, the quantitative research method is a research method in the form of a number of data collected until analysis is carried out on the data that has been processed to test hypotheses that have been previously formulated.

RESULTS

Company Overview

Companies operating in the property industry, consisting of commercial property and non-commercial property. In a property company, property is divided into three parts, namely tangible property, intangible property and securities. Tangible property is divided into two parts, namely real property which is land development companies, buildings, etc. and personal property which includes machinery, equipment, equipment and furniture, movable goods, operational equipment and jewelry. Then intangible property includesgoodwill, patent,franchises, trademarks, copyrights and proprietary processes. Meanwhile, securities include shares, investments, deposits and trade receivables.

Research Findings

Descriptive Statistical Analysis

The type of data used in this research is panel data, namely a combination of time series data (time series) and cross data (crosssection). Time series data (time series) quarterly for the period 2018 to December 2020.

Research Discussion

The Influence of PSAK 72 Concerning Revenue Recognition from Contracts with Customers on Financial Performance

The first hypothesis in this research is to test whether PSAK 72 concerning Recognition of Revenue from Contracts with Customers has an effect on Financial Performance. The results of this research show that the calculated t value is -1.806 and a significance value of 0.042 at a significance level of 0.05 so that the results of this research support the proposed hypothesis (Ha1) and is 11.1% PSAK 72

Regarding Revenue Recognition From Contracts With Customers The effect on financial performance is another 89.9% influenced by other factors such as the spread of Covid-19 which is currently sweeping the world, so it is concluded that PSAK 72 concerning Recognition of Revenue from Contracts with Customers has a negative and significant effect on Financial Performance in property companies registered on the IDX for the 2018-2020 period.

The Effect of PSAK 72 Concerning Revenue Recognition from Contracts with Customers onShareholders Value

The second hypothesis in this research is to test whether PSAK 72 Concerning Revenue Recognition from Contracts with Customers has an effect onShareholders Value. The results of this research show a calculated t value of 2.146 and a significance value of 0.033 at a significance level of 0.05 so that the results of this research support the hypothesis (Ha1) proposed and is 36.8% of PSAK 72

Regarding Revenue Recognition From Contracts With Customers influence onShareholders Value the remaining 63.8% was caused by other factors such as being impacted by the spread of Covid-19, so that the conclusion of PSAK 72 concerning Recognition was obtained Income from contracts with customers has a positive effect and significant toShareholders Value in property companies registered on the IDX for the 2018-2020 period.

CONCLUSION

Based on the research above, conclusions can be drawn. The implementation of PSAK 72 concerning revenue recognition from contracts with customers has a negative and significant effect on financial performance. This means that companies that implement PSAK 72 will experience a decrease in revenue because the revenue recognition method requires companies to recognize revenue in the financial statements after the handover is complete. This is a problem because construction of property

projects can take years. Because this affects the company's financial performance results which are reflected in the financial statements and this can also result in the information presented in the profit and loss being inaccurate.

This research also states that the implementation of PSAK 72 regarding revenue recognition from contracts with customers has a positive and significant effect onshareholders value. This means that companies that implement PSAK 72 will experience an increaseshareholder value because with the implementation of this new standard, this is because financial information will appear more transparent in income recognition. Where income is one of the investors' focuses to see how much return the investor will get. This results in investors trusting the company and choosing to invest their funds in that company.

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