

Analysis of the Implementation of PSAK 72, Return on Assets, Current Ratio and Company Size on Property Company Value

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Implementation of
PSAK 72

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13

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ABSTRACT

Measuring company value can be done by observing the development of share prices on the stock exchange. The continuing increase in share prices reflects that many investors believe in companies paying more so that investors will get high returns. The purpose of this research is to determine the effect of PSAK 72, return on assets, current ratio and company size which is proxied by the natural logarithm of assets on company value which is proxied by the Tobin's Q ratio. The population in this study is property, real estate and building construction companies which listed on the IDX in 2013-2022. The sampling technique in this research was purposive sampling with several specified criteria and resulted in 7 property, real estate and building construction companies. The data analysis method used is multiple linear regression with Eviews 12 software. The results of this research show that PSAK 72 partially has no effect on company value, ROA partially has a positive effect on company value, CR and company size partially have a negative effect on company value. PSAK 72, ROA, CR, and company size simultaneously influence company value.

Keywords: PSAK 72, Return on Assets, Current Ratio, Company Size, Firm Value

ABSTRAK

Pengukuran nilai perusahaan dapat dilakukan dengan mengamati perkembangan harga saham di bursa. Harga saham yang terus meningkat mencerminkan banyak investor yang percaya terhadap perusahaan untuk membayar lebih tinggi sehingga investor akan mendapatkan return yang tinggi. Maksud dari penelitian ini adalah untuk mengetahui pengaruh PSAK 72, return on asset, current ratio dan ukuran perusahaan yang diproksikan dengan logaritma natural aset terhadap nilai perusahaan yang diproksikan dengan rasio Tobin's Q. Populasi dalam penelitian ini adalah perusahaan property, real estate and building construction yang terdaftar di BEI pada tahun 2013-2022. Teknik pengambilan sampel pada penelitian ini yaitu purposive sampling dengan beberapa kriteria yang ditentukan dan menghasilkan 7 perusahaan property, real estate and building construction. Metode analisis data yang digunakan adalah regresi linear berganda dengan software Eviews 12. Hasil penelitian ini menunjukkan bahwa PSAK 72 secara parsial tidak berpengaruh terhadap nilai perusahaan, ROA secara parsial berpengaruh positif terhadap nilai perusahaan, CR dan ukuran perusahaan secara parsial berpengaruh negatif terhadap nilai

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INTRODUCTION

PSAK 72 concerning Income from Contracts with Customers and published by the Indonesian Accountants Association, became effective on January 1, 2020 (Fery, 2022). Early implementation of PSAK 72 was permitted, starting in 2018. IFRS 15 Revenue from Contracts with Customers was adapted to become PSAK 72 Revenue from Contracts with Customers. This standard delineates principles aimed at providing useful information for users of financial statements regarding the nature, amount, timing, and uncertainty of income and cash flows derived from contracts with customers (Mustiko & Putra, 2022). The new standard asserts that recognized revenue is revenue received after an entity fulfills its obligations to customers or in accordance with agreed-upon contracts. Revenue recognition can also occur in stages based on the agreement. Certain conditions for gradual revenue recognition include the necessity for an increase in assets received by customers as fulfillment of the entity's obligations. In contrast to PSAK 23, where revenue can be recognized after the contract is approved, PSAK 72 stipulates that revenue can only be recognized once the transfer of assets or liabilities has been fulfilled by the entity to the customer. The company is required to prepare a financial performance report at the end of each accounting period as a means of accountability to shareholders and users of financial reports.

Based on the financial reports prepared, management can make more informed decisions for the entity's future. The income statement provides details of the profit and loss calculations experienced by the company in each period. The profit and loss report offers a comprehensive and detailed explanation of the profit and loss calculation. Calculations in the profit and loss statement reveal the income earned, expenses incurred, and business results obtained in a specific period (Allo, 2021; Purnama & Yani, 2023). The International Accounting Standards Board (IASB) has indicated that changes to the standard (PSAK 72) will impact sectors with transactions involving long-term contracts, such as real estate companies (Muljono & Purnamasari, 2021; Mustiko & Putra, 2022). The implementation of PSAK 72 will certainly affect real estate development companies, as property sales constitute one of their sources of income. This becomes a challenge as project development spans a significant duration, impacting financial performance results. Income serves as a key metric with value that is useful for performance calculations (Nuryana & Surjandari, 2019). The effect of implementing PSAK 72 as a new standard for recognizing income is significant for companies relying on contracts for their income. The revenue recognition system in PSAK 72 allows recognition only after the completion of the contract. These differences can lead to changes in financial performance and overall company performance. To assess financial performance, analysis of financial reports with indicators such as return on assets and current ratio can be employed.

This new standard change impacts financial reports, particularly the profit and loss report, which reflects an entity's ability to manage assets and generate profits. The greater the profit a company produces, the higher its value (Husna & Satria, 2019). In a previous study by Dewi and Praptoyo (2022) The Influence of Company Size Profitability and Leverage on Company Value the results indicated that company size has no effect on company value, while profitability and leverage positively influence company value. The distinction from the current research lies in the utilization of PSAK 72 implementation variables, omitting leverage. Another study titled The Influence of Working Capital Turnover (WCT), Current Ratio (CR), Debt to Equity Ratio (DER), and Return on Assets (ROA) on Company Value in Property and Real Estate Companies Listed on the Indonesian Stock Exchange for the 2017-2020 Period (Nurlaita et al., 2023; Kusumo & Digidowiseiso, 2023) found that the managerial ownership variable has no impact on

company value, while the WCT, CR, DER, and ROA variables collectively influence company value. The distinction from the current research is the incorporation of PSAK, ROA, CR, and company size variables.

LITERATURE REVIEW

Signaling theory posits that management or agents acting as owners possess an advantage in providing signals in the form of information that accurately portrays the true state of the company (Spence, 1973; Yasar et al., 2020). Statement of Financial Accounting Standards Number 72 (PSAK) paragraph 1 states that the purpose of PSAK 72 is to establish the principles applied by entities to report information useful for users of financial statements about the nature, amount, timing, and uncertainty of income and cash flows arising from contracts with customers (Fery, 2022; Fransisca & Ahalik, 2021). An entity recognizes revenue to reflect the transfer of promised goods or services to a customer in exchange for the consideration to which the entity is entitled. The profitability ratio is a metric that describes a company's ability to generate profits. Return on Assets (ROA) is a ratio that reflects how much return is generated on each investment in the form of assets (Atidhira & Yustina, 2017; Sausan et al., 2020). The liquidity ratio demonstrates a company's ability to meet short-term obligations. The current ratio (CR) reveals the proportion of current assets securing the payment of current liabilities (Ningsih & Sari, 2019). A higher current ratio signifies the company's enhanced capability to cover short-term liabilities using assets. Current liabilities serve as the denominator as they represent debts that must be settled within one year (Utami, 2017; Sihombing & Sinaga, 2020).

Company size serves as a scale with various classification methods such as calculating total assets, log size, share market value etc. The size of a company influences its ability to bear risks arising from diverse situations it may face (Mottoh & Sutrisno, 2020). Company value is often correlated with share prices, which can be measured by monitoring share price developments on the stock exchange. An increase in share prices signifies an increase in company value. The continual rise in share prices indicates widespread trust in the company, prompting people to pay more, aligning with expectations of higher returns. The augmentation of company value is a notable achievement, as it results in an increase for company owners. Shareholder and company wealth are epitomized by the market price of shares, reflecting investment funding and asset management decisions (Villiers & Sharma, 2020; Kotlar et al., 2018).

This previous research has generally tested the application of PSAK 72, but this latest research develops financial performance variables on company value that have not been explained in previous research. Thus, the aim of this research is to determine the effect of implementing PSAK 72, return on assets, current ratio and company size on company value. Company performance is a description of the company's performance for a certain period. In this research, the ratios used are ROA, CR and the ratio to measure company value is Tobin's Q which aims to determine company performance through share development, asset management and investment growth. The research paradigm model is determined based on a framework of thought, if expressed in the relationship between research variables, it can be expressed in the model in Figure 1.

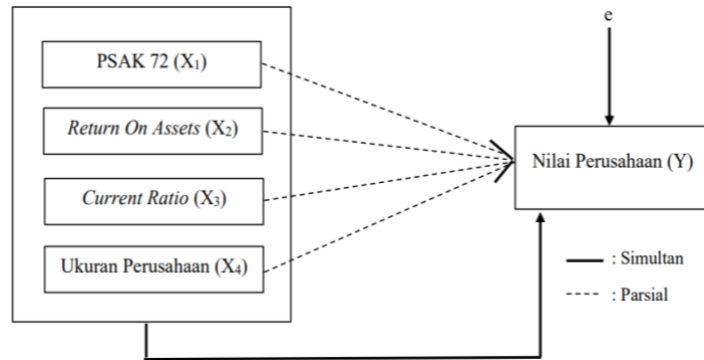


Figure 1. Research Model

METHODS

The object of this research is the annual financial report of a real estate company, employing a quantitative descriptive research design. The study focuses on actual problems, providing an analysis of the application of PSAK 72, ROA, CR, and company size to the value of real estate companies. Purposive sampling was utilized to determine the research sample, employing specific criteria for real estate companies listed on the IDX from 2013 to 2022, resulting in the selection of seven companies with financial reports spanning 10 consecutive years. In this study, a nonprobability sampling technique, namely purposive sampling, was employed. Purposive sampling involves selective considerations in choosing samples. The sample criteria for this research include the company being listed on the Indonesia Stock Exchange in the real estate sector, being the company with the largest market cap on the IDX based on Bloomberg, continuous listing for 10 years on the Indonesia Stock Exchange, financial statements presented in Rupiah currency units, provision of consecutive financial reports for 2013-2022, and availability of detailed data related to the variables examined in audited financial reports published on the IDX website or the company website. The research model employed is based on the formulation of the research problem.

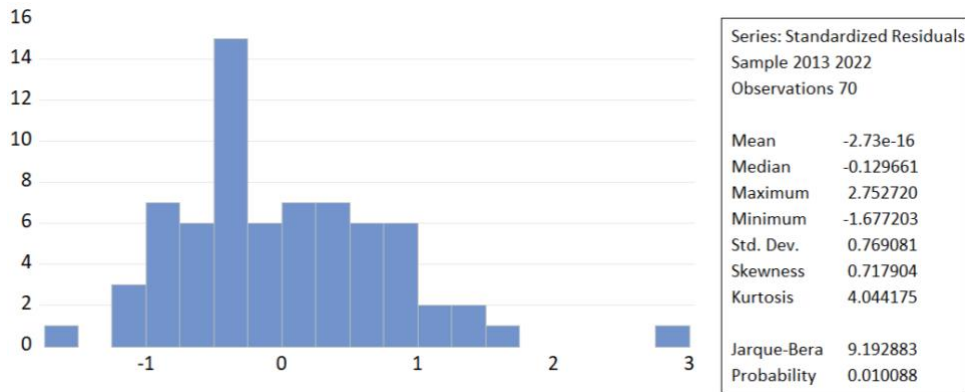
RESULTS AND DISCUSSION

The FV variable (company value) for the 7 companies over 10 years (2013-2022) yielded an average value of 1.64, with the highest ratio value of 5.40 observed for Metropolitan Kentjana Tbk (MKPI) in 2017 and the lowest ratio value of 0.46 for Pakuwon Jati Tbk (PWON) in 2016. The standard deviation value of 1.13 is smaller than the average value of 1.63, indicating normal data distribution. Therefore, it can be concluded that a company with a higher value is more likely to attract investor funds. The PSAK 72 variable (Statement of Financial Accounting Standards Number 72) has an average ratio value of 0.30, with the highest value of 1.00 observed for all sample companies that implemented PSAK 72 from 2020 to 2022 and the lowest ratio value of 0.00 for all sample companies that did not implement PSAK 72 from 2013 to 2019. The standard deviation value of 0.46 is greater than the average value of 0.3, suggesting abnormal data distribution. The ROA (return on assets) variable has an average value of 0.08, with the highest ratio value of 0.62 observed for Lippo Karawaci Tbk (LPKR) in 2013 and the lowest ratio value of -0.18 for Lippo Karawaci Tbk (LKPR) in 2020. The standard deviation value of 0.09 is greater than the average value of 0.08, indicating abnormal data distribution.

Table 1. Descriptive statistics

	FV	PSAK 72	ROA	CR	Size
<i>Mean</i>	1,636268	0,300000	0,081207	2,587114	2,487317
<i>Maximum</i>	5,402060	1,000000	0,620766	6,913268	6,499940
<i>Minimum</i>	0,466982	0,000000	-0,179518	0,043425	2,838815
Standard Deviation	1,134765	0,461566	0,094128	1,418093	1,786270
<i>Observations</i>	70	70	70	70	70

ROA reflects how much return is generated on each investment in the form of assets. Thus, it can be concluded that companies with high ROA are productive companies that generate high profits. CR (current ratio) variable with an average ratio value of 2.59 and the highest ratio value of 6.91 in Lippo Karawaci Tbk (LPKR) in 2016 and the lowest ratio value of 0.04 in Pakuwon Jati Tbk (PWON) in 2020 The standard deviation value of 1.41 is smaller than the average value of 2.58, which means the data is normally distributed. This current ratio shows the amount of current liabilities whose payment is guaranteed by current assets. Thus, it can be concluded that the higher the current ratio, the higher the company's ability to cover its short-term obligations. The SIZE variable (company size) with an average ratio value of 2.48 and the highest ratio value of 6.49 in Bumi Serpong Damai Tbk (BSDE) in 2022 and the lowest ratio value of 2.84 in Metropolitan Kentjana Tbk (MKPI) in 2013. The standard deviation value of 1.78 is smaller than the average value of 2.48, which means the data is normally distributed. A large company size value indicates that the company has a large asset value to support the company's operational activities (Ariyani et al., 2019).



Source: Data Processed by Eviews 12, 2023
Figure 2. Normality Test Results

Table 2. Multicollinearity Test Results

	PSAK 72	ROA	CR	SIZE
PSAK 72	1	-0,218473	-0,020174	0,230526
ROA	-0,218473	1	-0,116446	-0,266089
CR	-0,020174	-0,116446	1	0,487439
SIZE	0,230526	-0,266089	0,487439	1

Source: Data Processed by Eviews 12, 2023

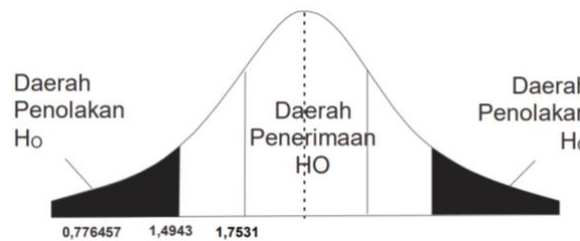
In Figure 2. the Jarque-Bera value is 9.192883 with a probability value of 0.010088. The probability value is $0.010088 < 0.05$, so it can be concluded that the data is not normally distributed. The relationship between PSAK 72 and return on assets and vice versa has a value of -0.218473. The correlation results of these two variables indicate that there is no multicollinearity because they have a correlation value below 0.80. The relationship between PSAK 72 and the current ratio and vice versa has a value of -0.020174. The correlation results of these two variables indicate that there is no multicollinearity because they have a correlation value below 0.80. The relationship between PSAK 72 and company size and vice versa has a value of 0.230526. The correlation results of these two variables indicate that there is no multicollinearity because they have a correlation value below 0.80. The relationship between return on assets and the current ratio and vice versa has a value of -0.116446. The correlation results of these two variables indicate that there is no multicollinearity because they have a correlation value below 0.80. The relationship between return on assets and company size and vice versa has a value of -0.266089. The correlation results of these two variables indicate that there is no multicollinearity because they have a correlation value below 0.80. The

relationship between the current ratio and company size and vice versa has a value of 0.487439. The correlation results of these two variables indicate that there is no multicollinearity because they have a correlation value below 0.80.

Table 3. Autocorrelation Test

<i>Variable</i>	<i>Coefficient</i>	<i>Std. Error</i>	<i>t-Statistic</i>	<i>Probability</i>
PSAK 72	-0,118195	0,218092	-0,541950	0,5897
ROA	2,582493	1,066469	2,421535	0,0183
CR	-0,286947	0,078000	-3,678831	0,0005
Size	-2,480756	6,482892	-3,826619	0,0003
C	2,821418	0,249208	11,32155	0,0000
R-squared	0,540663	Mean dependent var		1,636268
Adjusted R-squared	0,512396	S.D. dependent var		1,134765
S. E. of regression	0,792391	Akaike info criterion		2,441226
Sum squared resid	40,81246	Schwarz criterion		2,601833
Log like hood	-80,44292	Hannan-Quinn crit.		2,505021
F-statistic	19,12707	Durbin-Watson stat		0,776457
Prob (F-statistic)	0,000000			

Source: Data Processed by Eviews 12, 2023



Source: Data processed

Figure 3. Interpolation of the Durbin-Watson Autocorrelation Test

Based on Table 3. the Durbin-Watson Stat value is 0.776457, this value will be confirmed by interpolating the Durbin-Watson table. In the DW Table with the number of research samples (n) 70 and the number of independent variables (k) 4, we obtain dL 1.4943 and dU 1.7531 which will then be interpolated as follows. The proposed regression model states that H0 is rejected and there are no positive autocorrelation symptoms because the Durbin-Watson Stat coefficient < 1.4943 where the condition for H0 to be rejected is $0 < d < dL$ or from the results of the Durbin-Watson autocorrelation test, namely $0 < 0.776457 < 1,4943$.

Table 4. Cross-Section Test Results

	<i>Value</i>	<i>df</i>	<i>Probability</i>
Likelihood Ratio	96,11490	7	0,0000
Period Test Results			
Likelihood Ratio	8,135028	7	0,3208

Source: Data Processed by Eviews 12, 2023

In Table 4. in the cross section of the panel data, the overall probability likelihood ratio is $0.0000 < 0.05$, so it can be concluded that symptoms of heteroscedasticity occur. Meanwhile, in Table 4.6, it is known that the probability likelihood ratio is $0.3208 > 0.05$, so it can be concluded that there are no symptoms of heteroscedasticity. There were differences in the results of the heteroscedasticity test, but because the analysis was carried out on the data as a whole (cross-section), the heteroscedasticity test was emphasized on the cross-section test.

Based on the results of selecting the panel data regression model which was carried out through the Chow test, Hausman test and Langrange multiplier test, it can be concluded that the panel data regression estimation method used in this research is as follows:

Table 5. Conclusion Results of Model Selection Testing

No.	Method	Testing	Results
1	Test Chow	CEM vs FEM	FEM
2	Hausman test	FEM vs REM	REM
3	Lagrange Multiplier Test	REM vs CEM	REM

Source: Data is Processed

Table 6. Model Fit Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
PSAK 72	-0,118195	0,218092	-0,541950	0,5897
ROA	2,582493	1,066469	2,421535	0,0183
CR	-0,286947	0,078000	-3,678831	0,0005
SIZE	-2,480756	6,482892	-3,826619	0,0003
C	2,821418	0,249208	11,32155	0,0000
<i>R-squared</i>	0,540663	<i>Mean dependent var</i>		1,636268
<i>Adjusted R-squared</i>	0,512396	<i>S.D. dependent var</i>		1,134765
<i>S.E. of regression</i>	0,792391	<i>Akaike info criterion</i>		2,441226
<i>Sum squared resid</i>	40,81246	<i>Schwarz criterion</i>		2,601833
<i>Log likelihood</i>	-80,44292	<i>Hannan-Quinn crit.</i>		2,505021
<i>F-statistic</i>	19,12707	<i>Durbin-Watson stat</i>		0,776457
<i>Prob (F-statistic)</i>	0,000000			

Source: Data Processed by Eviews 12, 2023

Based on the results of model selection from the three data model tests, it can be concluded that the panel data regression model used is the Random Effect Model (REM) to analyze the data in the research. The model suitability test in this study uses a significance level of 1% to emphasize minimal error in concluding research results. Based on Table 6. the adjusted r-squared value is 0.512396 or 51.23%. This shows that the variables PSAK 72, ROA, CR, and SIZE are only able to explain the FV variable by 51.23% while the remaining 48.77% can be explained by variables not included in the research model. Based on Table 4.6, the F-statistic value is 19.12707. For the number of independent variables of 4 (PSAK 72, ROA, CR, and SIZE) then $df1 = 4$, for the number of observation samples of 70 and the number of independent and dependent variables of 5 (FV, PSAK 72, ROA, CR, and SIZE) then $df2 = 70 - 5 = 65$, then the F-table value is 3.62. Based on Table 4.6 F-statistics with a value of $19.12707 > F\text{-table}$ with a value of 3.62. So it can be concluded that all independent variables consisting of PSAK, ROA, CR and SIZE have a significant simultaneous effect on the FV variable at a significance level of 1%. Decision making is taken based on the z value with a value of 1.65 at the 10% significance level, a value of 1.96 at the 5% significance level and a value of 2.58 at the 1% significance level. Based on Table 4.6, the PSAK 72 variable has a t-statistical value of $-0.541950 > -2.58$, meaning that the PSAK 72 variable has no significant effect on the FV variable, based on Table 4.6 the ROA variable has a t-statistical value of $2.421535 < 2,58$, meaning that the ROA variable has no significant effect on the FV variable, based on table 4.6 the CR variable has a t-statistic value of $-3.678831 < -2.58$, meaning that the CR variable has a significant negative effect on the FV variable, based on table 4.6 the SIZE variable has a value t-Statistics is $-3.826619 < -2.58$, meaning that the SIZE variable has a significant negative effect on the FV variable.

Table 7. Hypothesis Testing

Variable	T count		Probabilities			
	T count	T table	Kep.	Prob.	Sig.	Kep.
PSAK 72-FV	-0,541950	-2,58	H0 is accepted	0,5897	0,01	H0 is accepted
ROA-FV	2,421535	2,58	H0 is accepted	0,0183	0,01	H0 is accepted
CR-FV	-3,678831	-2,58	H0 is rejected	0,0005	0,01	H0 is rejected

SIZE-FV	-3,826619	-2,58	H0 is rejected	0,0003	0,01	H0 is rejected
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Source: Data Processed by EViews 12, 2023

The PSAK 72 variable in the FV (company value) variable with a significance value of $0.5897 > 0.01$ with H0 accepted and Ha (hypothesis) rejected which shows that the application of PSAK 72 has no effect on company value as measured by Tobin's Q. The ROA variable in variable FV (company value) with a significance value of $0.0183 > 0.01$ with H0 accepted and Ha (hypothesis) rejected which shows that the application of ROA has no effect on company value as measured by Tobin's Q. With a significance level of 5%, the variable ROA the FV variable gives a value of $0.0183 < 0.05$ with H0 rejected and Ha (hypothesis) accepted which shows that the application of ROA influences company value as measured by Tobin's Q. The CR variable in the FV variable (company value) has a significance value of $0.0005 < 0.01$ with H0 rejected and Ha (hypothesis) accepted which shows that the implementation of CR influences company value as measured by Tobin's Q. The SIZE variable in the FV (company value) variable with a significance value of $0.0003 < 0.01$ with H0 rejected and Ha (hypothesis) accepted which shows that the application of company size influences company value as measured by Tobin's Q.

CONCLUSION

Comprehensive analysis of PSAK 72, Return on Assets (ROA), Current Ratio (CR) and Company Size which collectively influence the value of real estate companies on the Indonesia Stock Exchange (BEI) from 2013 to 2022 provides valuable insight. This study's focus on real estate companies in a specific period provides a targeted understanding of the dynamics of this sector. Future investigations could enrich the results by including additional variables and expanding the sample to include companies from different sectors, such as mining and agriculture. This broader approach will increase the applicability and generalizability of the results. Additionally, given the evolving financial landscape, ongoing research should explore the influence of emerging factors on firm valuation. The research results emphasize the importance of financial and accounting metrics in assessing company value. Policy makers, investors, and industry professionals can leverage this knowledge to make strategic decisions. As financial markets continue to evolve, ongoing research will play an important role in refining our understanding of the complex relationships that shape the dynamics of company valuations on the IDX.

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