

Analysis of the Implementation of PSAK No. 2 in Healthcare Sector Companies in 2021-2022

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ABSTRACT

The cash flow statement is an integral part of the company's financial statements in each period. This indicates that the statement of cash flows is significant, especially in helping users of financial statements in decision-making. Therefore, the company must be able to prepare a cash flow statement following the provisions set by PSAK No. 2 which regulates the cash flow statement. This study aims to identify the cash flow statement of each healthcare sector company in 2021-2022 and its application following the provisions of PSAK No. 2. This study uses a descriptive qualitative method using purposive sampling techniques to collect secondary data that has been published by the IDX official website related to healthcare sector companies listed on the Indonesia Stock Exchange during the 2021-2022 period. The results of the research that has been conducted show that healthcare sector companies have implemented cash flow statements following the provisions stipulated by PSAK No. 2, but it is known that there are still several elements in the company's cash flow statement that do not follow the provisions specified by PSAK No. 2.

Keywords: Statement, Cash Flow, Operating, Investing, Financing

ABSTRAK

Laporan arus kas merupakan bagian yang tidak terpisahkan dari laporan keuangan perusahaan pada setiap periodenya. Hal ini menunjukkan bahwa laporan arus kas sangat penting terutama dalam membantu pengguna laporan keuangan dalam mengambil keputusan. Oleh karena itu, perusahaan harus dapat menyusun laporan arus kas sesuai dengan ketentuan yang diatur dalam PSAK No.2 yang mengatur tentang laporan arus kas. Penelitian ini bertujuan untuk mengetahui laporan arus kas masing-masing perusahaan sektor kesehatan tahun 2021-2022 dan pelaksanaannya sesuai ketentuan PSAK No.2. Penelitian ini menggunakan metode deskriptif kualitatif dengan menggunakan teknik purposive sampling untuk mengumpulkan data sekunder

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yang telah ada. telah dipublikasikan di situs resmi BEI mengenai perusahaan sektor kesehatan yang terdaftar di Bursa Efek Indonesia periode 2021-2022. Hasil penelitian yang telah dilakukan menunjukkan bahwa perusahaan sektor kesehatan telah menerapkan laporan arus kas sesuai dengan ketentuan yang diatur dalam PSAK No. 2, namun diketahui masih terdapat beberapa unsur dalam laporan arus kas perusahaan yang tidak sesuai dengan ketentuan yang ditentukan PSAK No.2.

Kata kunci: Laporan, Arus Kas, Operasi, Investasi, Pendanaan

INTRODUCTION

The rapid development of the world economy has led to increased competition between companies in various business lines. Tight business competition means that management in a company is required to be more effective in managing company assets, liabilities, and capital in order to achieve company goals. According to Sihombing & Rano (2020), The main goal of a company is to obtain the maximum profit from the company's business activities. Company owners or shareholders hope that management can achieve large profits by optimizing the company's resources. Optimizing company resources and assessing the company's financial health can be analyzed using accounting science, one of which is financial reports. Financial reports are a form of company management accountability to shareholders. However, based on agency theory which explains that shareholders and company management try to prioritize personal interests, company management has a tendency to manipulate financial reports. In Indonesia, there are various cases of manipulation of financial reports by company management, one of which is PT Kimia Farma Tbk. In the case of PT Kimia Farma Tbk, there were errors in recording sales and valuing finished goods inventory which resulted in a misstatement of the company's 2001 profit of IDR 32.7 billion (Rahma & Lastanti, 2023). Manipulation of financial reports by management can damage shareholder trust and the company's image in the eyes of the public. Therefore, it is necessary to apply strict accounting standards in every presentation of financial statements.

Presenting structured and systematic financial reports is very necessary for companies that want to provide important information to stakeholders. Stakeholders need to know the condition of the company before providing funds through the financial conditions depicted in the financial statements. Financial reports can be a benchmark for whether a company can be said to be healthy or not, as well as to assess the performance of company management (Yulianis et al., 2021). One of the financial reports that can be an indicator for assessing management performance is the cash flow report. According to Syahrina et al. (2023); Meyliza & Efrianti (2020), the cash flow statement provides information that focuses on a company's cash needs in operating, investing, and financing activities. Based on the statement issued by the Statement of Financial Accounting Standards (PSAK) requires that the cash flow report is a financial report that must be presented for financial reporting for financial report users (Stolowy & Paugam, 2018). This is required in PSAK No. 2 which regulates cash flow financial statements.

Based on PSAK No. 2, the cash flow report aims to be a report that provides and contains information about cash funds coming in and out of a company in one accounting period. Cash flow reporting also aims to provide information to related parties about the company's performance during a period. The requirements for presenting cash flow reports aim to ensure that the company's financial reports can fulfill their objective, namely to provide reasonable and useful information in decision-making (Hastuti et al., 2018; Fakhroni et al., 2018; Hasun & Lestari, 2022). In accordance with the statement PSAK No. 2 the cash flow report must be presented as an inseparable part of the company's financial statements. Therefore, a cash flow report can be used by companies to analyze company performance (McInnis et al., 2018). The analysis carried out by management can be useful to find out whether the policies implemented can work well in obtaining and using cash in a certain period and for external parties the company will be

able to help parties related to shareholders and other parties in assessing other aspects of the financial position. company.

Based on the explanation above, cash flow reports have an important role and need to be considered for a company so that they can reflect the use and expenditure of company cash according to the transactions that occur (Weber, 2018; Toumeh et al., 2023). The application of PSAK No. 2 concerning cash flow reports must be implemented by companies listed on the Indonesian stock exchange, including healthcare sector companies. Companies in the healthcare sector can be said to be one of the most growing and stable sectors in the Indonesian economy. This research was conducted using the company sector listed on the Indonesia Stock Exchange (BEI), especially companies from the healthcare sector that are still listed on the IDX in 2021-2022. From the search that has been carried out, it was found that there has been no research related to PSAK No. 2 in healthcare companies. This is a consideration that there has been no research regarding the importance of cash flow reports and companies in the healthcare sector, so research on the application of cash flow reports in healthcare companies needs to be carried out and can be a differentiator from previous research that has been carried out. Understanding the application of PSAK No. 2, can influence health organizations' financial reports, thereby helping to comply with applicable regulations and avoid potential legal or compliance problems. Accurate and relevant financial reports are important for stakeholders in a health organization, including investors, creditors, and other interested parties.

LITERATURE REVIEW

Agency theory defines a relationship between two people who have different interests, namely between the principal and the agent (Wibawa & Mulyani, 2023). Agency theory assumes that both parties, namely the principal and agent, are motivated by their own interests, giving rise to a conflict of interest. The agent is given responsibility by the principal to carry out all company operations for decision-making purposes. One form of agent accountability to the principal is a financial report. The difference in interests between the two parties can cause conflict because the agent tends to have more information about the company than the amount of information held by the principal or what is usually called information asymmetry (Setiawan et al., 2021). To minimize the emergence of information asymmetry that occurs between the agent and the principal, the agent is required to present relevant financial reports in accordance with predetermined accounting criteria or standards. According to Christy (2019), financial reports can show information related to the management agent's responsibility for managing company resources that have been entrusted by shareholder's principals.

Basically, financial reports are used to provide information that can be useful for many users of financial reports for making economic decisions or anyone who needs certain information contained in financial reports (Christy, 2019). Financial reports can be a source of information that shows a company's performance in certain periods. According to Chen et al. (2018); Yamin & Fauziah (2021); Harindra et al. (2023), financial reports can reflect the quality of a company so with poor quality financial reports, there can be a high risk for the information provided in the financial reports. With this, it is hoped that a financial report can be presented relevantly according to its intended use so that it can be trusted to meet the interests of financial report users. The financial information presented in the financial report must also be comparable with the previous year's period or with other companies so it must be submitted in a timely manner (Hanggara, 2021).

The cash flow report is a report that describes the company's cash turnover based on the amount of cash receipts and cash disbursements in a certain period (Dharma et al., 2022). According to Asia et al. (2023), cash flow reports are prepared as an inseparable part of the financial statements for each period and can be prepared based on operating, investing, and financing activities. Cash flow from operating activities is cash flow that comes from the company's own operational activities and is usually in the form of cash income or expenditure. Examples of transactions from operating activities are cash

receipts or payments, debt payments, and others. Then, cash flow from investment activities is cash flow related to sales or purchase activities of company assets and can influence investment in non-current assets. Examples of transactions from investment activities can be sales and purchases of company fixed assets. Cash flows from funding activities that can affect the company's debt and equity, such as the issuance or termination of securities. Examples of activities can be selling bonds, paying dividends, and so on. Grouping based on activities carried out by the company is useful to make it easier to see the direct impact of each cash flow activity on the position of the company's assets, liabilities, and equity (Hadiprasetya & Dinarjito, 2022).

There are two methods of reporting cash flow reports from operating activities, namely, the direct method and the indirect method. In the direct method, key information about gross cash receipts and gross cash disbursements is disclosed directly. In contrast to the direct method, in the indirect method, the company's profit and loss are adjusted by correcting the effects of non-cash transactions, deferrals, or accruals from cash receipts or payments for past or future operational activities as well as income and expense elements related to cash flow. investment and funding. Companies are advised to report cash flows from operating activities using the direct method because it can produce information that can be used to estimate future cash flows. According to Finishtya (2019), with a cash flow report, it will be possible for a company to evaluate changes in the company's net assets as well as the ability to influence the amount and cash flow to adapt to changing circumstances and opportunities. This can make it possible for users of financial statements to develop capital so that they can assess and compare the present value of future cash flows.

METHOD

This research was conducted using descriptive qualitative research. According to (Sukanta, 2023), qualitative descriptive aims to provide content analysis or descriptions that show details regarding the background, characteristics, and characteristics of the subject being studied. Qualitative descriptive research methods can provide an in-depth understanding of a problem or written information. By using analytical methods, you can obtain conclusions by identifying various characteristics in an objective, systematic, and generalist manner (Mahendra & Firmansyah, 2019; Firmansyah et al., 2021). According to Sugiyono (2019), population is a general area that has certain qualities and characteristics that can be studied to obtain conclusions. Meanwhile, the sample is part of the number and characteristics possessed by a certain population. In this study, the population used was all companies in the health sector in 2021-2022. Then, to obtain a sample that is appropriate to the research, it is necessary to carry out a sampling technique, namely a purposive sampling technique. According to Sugiyono (2019), purposive sampling technique is a technique for determining samples using criteria for certain considerations.

Table 1. Sample Selection Criteria

Information	Amount
Number of all healthcare sector companies during 2020-2021	33
Healthcare sector companies that are not listed on the Indonesian Stock Exchange consistently during 2021-2022	(10)
Healthcare sector companies that do not consistently publish financial reports on the Indonesia Stock Exchange during 2021-2022	(0)
Healthcare sector companies that do not present financial reports in rupiah during 2021-2022	(0)
Healthcare sector companies that do not have positive cash flow from operating activities during 2021-2022	(7)
Total companies in the research sample	16
Total research objects (16 x 2)	32

In this research, the data analysis technique used is documentation. Documentation techniques are data collection techniques used to trace historical data (Sukanta, 2023). The technique used in this research is the collection of all secondary data published by the Indonesian Stock Exchange regarding healthcare companies listed on the Indonesian Stock Exchange. Research was conducted to observe implementation regarding whether the presentation of cash flow reports has been carried out and in accordance with what is regulated in PSAK No. 2 regarding the cash flow statement.

RESULT

In presenting cash flow reports, companies are advised to present cash flow reports from operating activities using the direct method because information regarding cash income and expenditure is presented directly so that the information presented is more transparent. Based on the research samples taken, all companies in the healthcare sector presented cash flow reports using the direct method consistently during 2021-2022. It was found that healthcare sector companies have implemented PSAK No. 2, but not all companies follow the provisions of PSAK No. 2 especially in cash flow reporting based on posts in each activity. The company has also provided complete financial reports including annual comparative information. In submitting cash flow reports, all healthcare sector companies have submitted cash flows over a period of one year and categorized company activities into three activities, namely operating activities, funding activities, and investment activities. This is in accordance with the regulations set by PSAK. The following are the results of the analysis of the implementation of PSAK No. 2 in healthcare sector companies in 2021 and 2022.

Table 2. Application of PSAK No. 2 in healthcare companies in 2021

PSAK 2 indicators	YEAR 2021															
	B M H S	H E A L	K L A B	B R A N D	M I C A	P E H A	P R A A	P Y D A	R S G K	S A M E	S I P O	S I D O	S I L O	S O H O	S R A J	T S P C
Method	DIRECT															
Cash receipts from customers	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Cash payments to suppliers and employees	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Interest payment	✓	x	x	x	x	x	x	x	✓	✓	x	x	✓	x	x	✓
Payment of income tax	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Net cash from operating activities	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Acquisition of subsidiary X with cash	x	x	x	x	x	x	x	x	x	✓	x	x	x	x	x	✓
Purchase of fixed assets	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Proceeds from sale of fixed assets	x	✓	✓	✓	✓	✓	✓	✓	✓	✓	x	✓	✓	✓	✓	✓
Acceptance of flowers	x	x	✓	x	x	x	x	x	x	x	x	x	x	x	x	x
Dividend receipt	x	x	✓	x	x	✓	x	x	x	x	x	x	x	✓	x	✓
Net cash used for investments	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Proceeds from the issuance of share capital	✓	x	✓	x	x	x	x	x	✓	✓	x	x	✓	x	x	✓
Proceeds from finance lease loans	✓	✓	✓	x	x	✓	x	x	✓	x	✓	x	✓	x	✓	✓
Dividend payments	✓	✓	✓	✓	✓	✓	✓	x	x	x	x	✓	✓	✓	x	✓
Net cash used for financing activities	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Increase (decrease) in net cash and cash equivalents	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Cash and cash equivalents at the beginning of the period	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Cash and cash equivalents at the end of the period	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
PERCENTAGE	78%	72%	89%	67%	67%	78%	67%	61%	78%	78%	61%	67%	83%	72%	67%	94%

Table 3. Application of PSAK No. 2 in healthcare companies in 2022

PSAK 2 indicators	YEAR 2022															
	B M H S	H E A L	K E L B F	B R A N D	M I C A	P E H A	P R D A	P Y F A	R S G K	S A M E	S C P I	S I D O	S I L O	S O H O	S R A J	T S P C
Method	DIRECT															
Cash receipts from customers	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Cash payments to suppliers and employees	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Interest payment	✓	x	x	x	x	x	x	x	✓	✓	x	x	✓	x	x	✓
Payment of income tax\	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Net cash from operating activities	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Acquisition of subsidiary X with cash	x	x	✓	x	x	x	x	x	x	x	x	x	✓	x	x	x
Purchase of fixed assets	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Proceeds from sale of fixed assets	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	x	✓	✓	✓	✓	✓
Acceptance of flowers	x	x	✓	x	x	x	x	x	x	x	x	x	x	x	x	x
Dividend receipt	x	x	✓	x	x	✓	x	x	x	x	x	x	✓	x	x	x
Net cash used for investments	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Proceeds from the issuance of share capital	✓	x	✓	x	x	x	x	x	x	x	x	x	✓	x	x	✓
Proceeds from finance lease loans	✓	✓	✓	x	x	✓	x	x	x	✓	x	x	✓	x	✓	✓
Dividend payments	✓	✓	✓	✓	✓	✓	✓	x	✓	✓	✓	✓	✓	✓	x	✓
Net cash used for financing activities	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Increase (decrease) in net cash and cash equivalents	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Cash and cash equivalents at the beginning of the period	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Cash and cash equivalents at the end of the period	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
PERCENTAGE	83 %	72 %	94 %	67 %	67 %	78 %	67 %	61 %	72 %	78 %	61 %	67 %	89 %	72 %	67 %	83 %

Based on the results of the research analysis that has been carried out, cash flow reports are reliable data regarding cash receipts and disbursements during a certain period so that the preparation of cash flow reports in the health sector uses a direct method, namely by categorizing cash flows into operating activities, investment activities, activities. funding. Companies registered in the health sector and listed on the Indonesia Stock Exchange have not fully followed the Financial Accounting Standards statement but have implemented PSAK No.2 in terms of cash flow reports. This also happens to items that

do not comply with the Financial Accounting Standards statement. So, the results of the research conducted are that there are items that are still not in the cash flow report, namely receipts from the acquisition of subsidiary X with cash, interest receipts, and dividend receipts from investment activities. There are two posts that are still not included in the cash flow report, namely funds from the issuance of share capital and funds from finance lease loans for funding activities, and the results of calculations researched by health sector companies show that an average of 73.61% of each company has fully complied with PSAK No.2.

CONCLUSION

The analysis that has been carried out, it can be concluded that the research is the application of cash flow reports based on PSAK No. 2. Healthcare sector companies listed on the Indonesia Stock Exchange generally have prepared cash flow reports in accordance with PSAK No. 2, except for several items of dividend receipts and dividend receipts which are still not included in each company's cash flow statement. Therefore, it is concluded that the current reports of healthcare sector companies do not fully use Statement of Financial Accounting Standards No. 2. This research has limited results from previous research which resulted in this research having many weaknesses, both in terms of research results and analysis. This research has limited data used so that there are data constraints that can hamper the research process. There is limited knowledge possessed by researchers in making this research journal, so it is necessary to review its reliability in the future. Based on the research results and discussions that have been presented, suggestions can be given to improve various aspects. All companies listed on the Indonesian Stock Exchange should be able to consistently implement PSAK No. 2 in preparing cash flow reports so that the reports presented can be better and more useful for users of financial reports. Second, for further research, it is hoped that we can examine the application of the provisions stipulated by the Statement of Accounting Standards, especially for PSAK No. 2 by using different research samples so that we can obtain more information and evidence regarding whether all companies listed on the Indonesia Stock Exchange (*Bursa Efek Indonesia/BEI*) have implemented the applicable regulations.

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