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The Effect of Application of Revenue Recognition Based on Psak 72 on The Financial Performance of Infrastructure Companies Listed on The Idx in 2019 And 2020

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A B S T R A C T
The purpose of this study is to analyze the impact of implementing revenue recognition under PSAK No. 72 on the financial performance of Indonesian infrastructure sector companies listed on the IDX in 2019 and 2020. The data used in this study was obtained from processing company financial reporting data downloaded from the site www.idx. Variables used to indicate the financial performance of a .co.id. company includes Liquidity ratio, TATO, FATO, ROA, ROE, debt ratio, and price/earnings ratio. The analytical technique used in this study is hypothesis testing using linear regression and independent sample t-tests.

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INTRODUCTION

The Indonesian Institute of Accountants, a professional association of Indonesian accountants, has issued Statement of Financial Accounting Standards (hereinafter referred to as PSAK) for income from contracts with clients. This PSAK was ratified on July 26, 2017 and entered into force on January 1, 2020. This PSAK as a whole is the only revenue recognition standard and all existing revenue recognition standards, i.e. PSAK No. 23 on Revenue, PSAK No. 34 on Construction Contracts, PSAK No. 44 on Accounting for Real Estate Development Activities and ISAK 10 on Customers. supersedes the . Loyalty program

Industries that may be affected by this standard change are construction, telecommunications, retail and manufacturing (Wisnantiasri, 2018). According to other research, the International Accounting Standards Board (IASB) said the change in standards has significant implications, especially for companies that trade in the form of long-term contracts or joint products, which are common in real estate and telecommunications companies. is said to have (Anggraini, 2018).

Differences between PSAK 72 and previous PSAKs. It provides provisions for revenue accounts, one of which is at the revenue recognition stage. Of course, differences in revenue recognition can affect revenue account values. Changes in revenue account values can affect performance measurements, depending on how performance is measured, which is a concern for users of financial statements.

Previous research into the impact of implementing PSAC #72 showed mixed results. These different results were due to several factors, including: B. Different research subject areas, different research methods or otherwise. (Cahyani, 2019);(Suryawan et al., 2021) In his study, median returns based on his PSAK number 44 and simulated returns based on PSAK number 72 for real estate companies listed on the Indonesian Stock Exchange (IDX) in 2019 We concluded that there was no difference between the median and Of course, with magazines comes contradiction. Others have come to a different conclusion. (Agustrianti et al., 2020) His study concluded that the application of PSAC No. 72 had a significant impact on the real estate and building construction companies sector. It affects the company's financial performance.

Based on the above issues, the authors concluded that there was a significant difference between PSAK and PSAK prior to PSAK 72 and that they were linear regression and t-check.

Infrastructure can be found in (Fourie, 2006) in the article Economic Infrastructure:

A Review of Definitions, Theories, and Empiricism" defines infrastructure through two approaches. The first is that infrastructure is the element that exhibits the characteristics of public participation and the characteristics of capital, and the second approach defines infrastructure by giving a list of all possible infrastructure elements. (Calderón & Servén, 2008) explain in their article Infrastructure and Economic Development in Sub-Saharan Africa that defining infrastructure and its measures is difficult. It can

be concluded that infrastructure companies engage in a variety of business activities that require the presentation and disclosure of comprehensive and representative earnings information.

His PSAK 72 passed regulates revenue from contracts with customers. A key principle of PSAK No. 72 is that an entity recognizes revenue to account for the transfer of promised goods or services to a customer, the amount the entity expects to receive in exchange for those goods or services. to reflect the consideration. In revenue recognition, the contract is first recognized by the customer in her five stages:

1) identify contracts with customers;
2) identify performance obligations;
3) determine the transaction price;
4) allocate the transaction price to performance obligations; and
5) recognizes revenue when (when) the entity has completed a performance obligation.

Based on the framework above, we can conclude that the point of revenue recognition is Stage 5, where the entity has met its performance obligations. A firm has fulfilled its contractual obligations when the benefits and risks of the goods have been transferred to the sale of the goods, or when the firm has performed the work obligations specified in the contract according to the time specified in the contract.

Financial performance can be measured using several means, but primarily performance measurement uses information about past financial statements as information about the achievement of financial performance represented by financial measures. will be split. (Subramanyam, 2017a, p. 28) explains that there are his five toolsets for performing financial analysis.

1. Comparative analysis of financial statements;
2. Common-size financial statement analysis;
3. Ratio Analysis;
4. Cash Flow Analysis; and
5. Valuation.

Ratio Analysis is one of the most well-known and widely used sets of tools for performing financial statement analysis, but its role is often misunderstood, and consequently its importance is often overestimated. A ratio represents the mathematical relationship between two quantities, therefore the ratio must be interpreted correctly because factors that affect the quantifier can correlate and influence the denominator.

(Subramanyam, 2017b, p. 36)explains that some ratios have common uses in financial statement analysis, while some others have unique characteristics and uses for unique conditions or industries.

(Mamduh M. Hanafi, 2016:157) Financial statement ratios can be classified into five areas, namely:

a. Current ratio

Ratio analysis in this area aims to evaluate the company's ability to meet short-term obligations. One of the analyzes on the Liquidity Ratio is the Current Ratio. The current ratio is the ratio that compares the company's current assets

with current or short-term debt that is due or expected to be paid in no more than one year, the formula for calculating the current ratio is:

$$Current\ Ratio = \frac{Current\ Asset}{Current\ Liabilities}$$

This study uses the current ratio to measure performance on the liquidity ratio by considering the nature of business in infrastructure sector companies, apart from construction services, many business units such as utility services and telecommunications companies use inventory, not only cash, so that the current ratio is the most appropriate ratio for measure the company's liquidity performance.

b. Activity Ratio

Ratio analysis in this area aims to evaluate the effectiveness of the use of company assets and resources in generating sales of goods or services. The activity ratio consists of:

1) Total Asset Turnover Ratio (Total Asset Turnover/TATO)

The Total Assets Turnover Ratio is the ratio to measure and evaluate how many sales are generated from the value of all assets. The formula for calculating the total asset turnover ratio is:

$$TATO = \frac{Revenue}{Total\ Asset}$$

2) Fixed Asset Turnover Ratio (Fixed Asset Turnover/FATO)

The Fixed Asset Turnover Ratio is the ratio for measuring and evaluating how many sales are generated from the value of all fixed assets, the formula for calculating the fixed asset turnover ratio is:

$$FATO = \frac{Revenue}{Total\ Fixed\ Asset}$$

This study uses TATO and FATO to measure a company's financial performance by considering the nature of business in infrastructure sector companies that have large asset values either in terms of total assets or total fixed assets. So that the activity ratio using TATO and FATO ratio analysis.

c. Solvency Ratio

The solvency ratio is used to measure a company's ability to meet its long-term obligations. The solvency ratio is a debt ratio that is used to measure the proportion of assets financed using debt. The formula for calculating the debt ratio is:

$$Debt\ Ratio = \frac{Total\ Liabilities}{Total\ Asset}$$

Researchers use debt ratios in measuring financial performance in the area of solvency by considering the nature of the infrastructure sector industry

which is asset- and debt-intensive. The debt ratio was chosen because the debt ratio measures the ratio of total assets and total debt.

d. Profitability Ratio

The profitability ratio is a tool used to measure and analyze whether a company has received an adequate rate of return on the investment made, so that this ratio describes how much profit the company gets by using all available resources. Profitability ratios consist of:

1) Return on Assets Ratio (return on assets/ROA)

The ratio of return on assets (ROA) measures the efficiency of a company in managing its assets to generate profits in one period. The formula for the rate of return on assets is:

$$ROA = \frac{Net\ Profit}{Total\ Asset}$$

2) Return To Equity Ratio

The ratio of return on equity (ROE) measures the efficiency of a company in managing its assets to generate profits in one period. The formula for the rate of return on assets is:

$$ROE = \frac{Net\ Profit}{Total\ Equity}$$

This study uses ROE and ROA as tools to measure company performance in the area of profitability due to the nature of ROE which measures company performance in generating returns on shareholder capital contributions. A high ROE value means that the company's financial performance in generating returns to shareholders is high.

e. Market Ratio

Ratio analysis in this area aims to measure and evaluate the company's performance in the capital market. The market ratio is an indicator of how much the company's value is in the market, one of which isfrom the price to profit ratio (Price to Earning Ratio/PER).The Market Ratio measures how much a company's stock price is compared to the profit generated per share, so this ratio measures the appreciation of the capital market for a company's ability to generate profits. The formula for calculating the PER ratio is:

$$PER = \frac{Cost\ per\ Share}{Earning\ Per\ Share}$$

This study uses the PER ratio to measure the financial performance of companies in the capital market area due to the nature of the PER ratio which measures stock prices compared to the company's ability to generate profits, which is also influenced by the company's earnings performance. This means how much market appreciation responds to the company's ability to generate profits.

THEORETICAL REVIEW

Revenue Recognition Principles The accounting principles of revenue recognition know that revenue is the result of the sale of goods or services. This income sustains the treasure. These asset flows should always be calculated for a specific time period. (Viviers & Cohen, 2011). Revenue recognition principles ensure that revenue is recognized when it is realized or can be realized and generated. Earnings can be realized when goods or services are exchanged for money or money receivables (receivables) (Mataveli et al., 2021). Revenue is the total amount of revenue (revenue) from the sale of a company's goods and services. This income relates to the main activities of the company. All income is calculated before any expenses are incurred. (Ã, 2005). The principle of capital recognition resides in income that is considered realizable or obtainable. As such, benefits from the future realization of these revenues may affect the company's success. (Dutta & Zhang, 2002). A financial ratio, or balance sheet ratio, is a relative measure of two numbers selected from a company's financial statements. There are many standard measures often used in accounting and used to assess the overall financial health of a business or other organization. (Dalk, 2017). Financial ratio analysis is the technique of comparing the relationship (or ratio) between two or more financial data from a company's financial statements. Mainly used to make fair comparisons between different companies and industries over time (Oyedokun, 2017)

METHODOLOGY

The research methodology used includes a systematic sampling method using a population of infrastructure sector companies with criteria in the form of infrastructure sector companies listed on the Indonesia Stock Exchange and registered in 2019 and 2020. It is included. Samples meeting the criteria are processed and analyzed for independent and dependent variable data using three methods: descriptive statistics, linear regression, and independent samples t-test. A variable is defined by (Sekaran & Bougie, 2016, p. 72) as capable of containing different values. Values can change for the same person or thing at different times or can change for different people or things at the same time. The dependent variable used in this study is the company's financial performance represented by five indicators: liquidity indicators, activity indicators, profitability indicators, solvency indicators and market indicators, as described in the following table.

Table 1 .**Error! No text of specified style in document.**-1Types and Ratio Formulas

No.	Ratio Type	Ratio Used	Formula
1.	Liquidity Ratio	*Current Ratio*	$\frac{Current\ Asset}{Current\ Liabilities}$
2	Activity Ratio	*TATTOO* *FATO*	$TATO = \frac{Revenue}{Total\ Asset}$ $FATO = \frac{Revenue}{Total\ Fixed\ Asset}$

No.	Ratio Type	Ratio Used	Formula
3.	Profitability Ratio	*ROE* *ROA*	$ROE = \frac{Net\ Profit}{Total\ Equity}$ $ROA = \frac{Net\ Profit}{Total\ Asset}$
4.	Solvency Ratio	*Debt Ratio*	$\frac{Total\ Liabilities}{Total\ Asset}$
5.	Market Ratio	*PER*	$\frac{Cost\ Per\ Share}{Earning\ Per\ Share}$

Source:(Subramanyam, 2017)processed by researchers

It is not intended to be general conclusions or generalizations as described in Descriptive Statistics (Sugiyono, 2016, p. 147), but is used to describe the data as it is collected or to describe and analyze the data. statistic. The study uses descriptive statistics including minimum, maximum, quartile, mean, and standard deviation for each dependent and independent variable.

Linear regression as explained above is used to explain the relationship between the independent and dependent variables with all ratios using the following model:

$$Y = \alpha + \beta X + e$$

Information:

$Y = Type\ of\ Ratio$

X = PSAK used, there are 2 types, namely before PSAK 72 and after PSAK 72

$\alpha = Constant$

$e =$ Standard Error

$\beta =$ Coefficient Gradient

Depending on the significance level, we also get the significance level that can be seen from the comparison of each variable with the value p of the linear model (Sekran & Bougie, 2016, p. 21). This study uses a 95% confidence level. In other words, a 95% confidence level indicates that out of 100 trials, 95 are correct and 5 are incorrect.

An independent sample t- is used to see if the means of two groups of dependent variables are significantly different. Therefore, in this study, we divide each dependent variable, or type of ratio, into two groups: pre-PSAK #72 ratios and post-PSAK #72 ratios. A hypothesis of the form:

H_0 = No significant difference between the ratio group adopting PSAK No.72 and the ratio group not adopting PSAK No.72

H_a = Significant difference in the ratio of the group adopting PSAK #72 and the group not adopting

Because the independent-samples t-test decision rationale uses a value of the 0.05 significance level, the hypothesis test leads to rejection and acceptance

given the results of the independent-samples t-test. The ratio difference between the group adopting PSAK No.72 and the group not adopting PSAK No.72. 0.05H_0H_a

RESEARCH RESULT AND DISCUSSION

The study population is companies in the infrastructure sector listed on the Indonesian Stock Exchange in 2019-2020 that may be impacted by the implementation of PSAK No. 72, resulting in a significant increase in net profit margins. because it is increasing. A targeted sampling technique was used for sampling to obtain a representative sample when necessary. Here are the sample data results observed in this study:

Table 2 . Sample Selection

Information	Number of Companies
Infrastructure sector companies listed on the Indonesia Stock Exchange 2019 and 2020	110
Companies that do not submit financial statements to the Indonesian Stock Exchange	0
Suspended company	0
The company does not have detailed data regarding the variables to be examined in the financial statements	0
Total companies that are the research sample	110

Source: Processed from the Indonesian Stock Exchange's website www. idx.co.id

Descriptive statistical analysis is an analysis that provides a description of the overall data in this research. Includes the minimum value, maximum value, quartile, average, and standard deviation of each dependent and independent variable. The following is a table of descriptive statistical results from this research data:

Table 3. Table of Descriptive Statistics Results

Variable	Means	Standard Deviations	Median	Min	Max
PSAK 72	0.5		0.5	0	1
Current Ratio	6.7803	41.7132	1.1478	0.0005	410,2414
TATTOO	0.4303	0.3997	0.3516	0.0259	2.8154
FATO	7.7234	18.4674	144.0130	0.0497	123.3021
ROA	-15.4094	169.1583	0.0376	-1.772,7377	40.7564
ROE	-0.0520	0.7128	0.0356	-4.6778	1.5360
Debt Ratio	44.1870	352.5110	0.5210	0.0090	3,461.9780
Price to Earning Ratio	14199.6000	80479.4200	13,3000	-78,947.4000	571428.6000

Source: Processed by Rstudio

Linear regression testing produces constants, b coefficients to measure the effect of the independent variables, and p-values to measure the significance level of the model for each dependent variable. The results of testing the linear regression model are presented in the table below:

Table 4. Table of Linear Regression Model Results

Model	Constant	B coefficient	p-values	std. error
Current Ratio	1.2259	-0.2127	0.2430	0.1810
TATTOO	0.3942	-0.0687	0.1275	0.0447
FATO	2.2732	-0.1763	0.7471	0.5452
ROA	0.0766	-0.0420	0.0230	0.0182
ROE	0.1123	-0.1014	0.0345	0.0471
Debt Ratio	0.5034	-0.0023	0.9605	0.0468
Price to Earning Ratio	17.3555	-4.6335	0.6159	0.0468

Source: Processed by Rstudio

Based on the table of results for the regression model in the p-value column, it shows that only two dependent variable models have a significance level less than 0.05, i.e. the ratio of ROA to ROE. Other proportions produce p-values greater than 0.05. All B coefficients are negative.

The linear regression analysis and linear regression equation results show whether the implementation of PSAK #72 impacts financial performance represented by indicators as dependent variables. Based on the p-value and B-factor of the results of the linear regression analysis, we find that the p-value is 0.2430 and the B-factor is -0.2127 for the liquidity ratio of the type represented by the current ratio. Indicates a constant of 1.2259. This means that if the independent variable PSAK Number 72 does not change or the company has not adopted PSAK Number 72, the liquidity ratio value is 0.2340 but if the company has adopted PSAK Number 72, the liquidity ratio decreases -0.2127 but with a p value > which is equal to 0, 05.αH_0

In the activity ratio represented by the ratio of TATO and FATO, the results of the regression analysis showed p values of 0.1275 and 0.7471, coefficient B -0.0687 and -0.1763 and constants of 0.3942 and 2.2732. This means that if the independent variable PSAK No. 72 does not change or the company has not adopted PSAK No. 72 then the value of the activity ratio is 0.3942 and 2.2732 but if the company has adopted PSAK No. 72, the activity ratio decreases by -0.0687 and -0.1763 , but with the p-value of the two ratios which is greater than 0.05, we accept and conclude that the adoption of PSAK No. 72 has a negative but not significant effect on the activity ratio.αH_0

In the profitability ratios represented by the ROA and ROE ratios, the results of the regression analysis showed p values of 0.0230 and 0.0345, coefficient B -0.0420 and -0.1014 and constants of 0.0766 and 0.1123. This means that if the independent variable PSAK Number 72 does not change or the company has not adopted PSAK Number 72, the profitability ratio values are 0.0766 and 0.1123 but if the company has adopted PSAK Number 72, the profitability ratios decrease by -0.0420 and -0.1014, with the p-value of the two ratios being smaller than that of 0.05, we accept and conclude that the adoption of PSAK No. 72 has a significant negative effect on the activity ratio.αH_a

The p-value for the solvency ratio expressed in debt ratio is 0.9605, the B-factor is 0.0023, and the constant is 0.5034. This means that if the independent variable PSAK No.72 is unchanged or if the company has not adopted PSAK No.72, the Solvency Ratio value is 0.5034, but if the company has adopted PSAK No.72 , the liquidity ratio increases by 0.0023 with p-value > 0.05. Therefore, we conclude that the adoption of PSAK No. 72 has a positive but not significant impact on the solvency ratio. αH_0

The p-value for the market ratio expressed in price/earnings ratio is 0.6159, the coefficient B is -4.6335, and the constant is 17.3555. This means that if the independent variable PSAK number 72 does not change, or if the company does not adopt PSAK number 72, the market ratio value is 17.3555, but if the company adopts PSAK number 72, the market ratio means decrease by -4.6335. p-value > 0.05. We acknowledge and conclude that the adoption of PSAK #72 will have a positive but insignificant effect on market indicators. αH_0

Table 4 Independent Sample t-test results

Ratio Type	statistics	p. value	method
Current Ratio	1.0819	0.2820	Welch Two Sample t-test
TATTOO	0.3822	0.7032	Welch Two Sample t-test
FATO	1.6561	0.1008	Welch Two Sample t-test
ROA	2.1515	0.0346	Welch Two Sample t-test
ROE	2.3044	0.0235	Welch Two Sample t-test
Debt Ratio	-0.0496	0.9605	Welch Two Sample t-test
Price to Earning Ratio	0.5019	0.6170	Welch Two Sample t-test

Source: Processed by Rstudio

The independent sample t-test results above show that there are only two dependent variables that produce p-values less than 5%. In other words, the ratio of ROA to ROE. Other proportions produce p-values greater than 5%.

The results of an independent-samples t-test analysis were used to show whether there was a significant difference between the two data groups, including the proportion group that implemented PSAK #72 and the proportion group that did not implement PSAK #72. .

The results of an independent-samples t-test analysis of liquidity ratios, represented by liquidity ratios in Table 4.6, show a p-value of 0.2820. Therefore,

it can be concluded that there is no significant difference between the liquidity ratio group with PSAK No. 72 and the liquidity ratio group without PSAK No. 72.

The activity ratios, expressed as TATO and FATO ratios in Table 4.6, show p-values of 0.7032 and 0.1008. So that both ratios are acceptable and it can be concluded that for the activity ratio there is no significant difference between the activity ratio group that adopts PSAK No. 72 and those who have not adopted PSAK No. 72.H_0

The profitability ratios represented by the ROA and ROE ratios in table 4.6 show p values of 0.0346 and 0.0235. So that for the two ratios one can reject and conclude that for the profitability ratio there is a significant difference between the profitability ratio group that adopts PSAK No. 72 and those that have not adopted PSAK No. 72.H_0

The solvency ratio represented by the debt ratio in table 4.6 shows a p-value of 0.9605. So it is accepted and it can be concluded that there is no significant difference between the solvency ratio groups that adopt PSAK No. 72 and those who have not adopted PSAK No. 72.H_0

Finally, the market ratio represented by the price to earning ratio in table 4.6 shows a p value of 0.6170. So it is accepted and it can be concluded that there is no significant difference between the market ratio groups that adopt PSAK No. 72 and those who have not adopted PSAK No. 72.H_0

Based on the results of the research above, it shows that there is a difference in revenue recognition between before the issuance of PASK Number 72 and after PASK Number 72 is issued. Prior to the issuance of PSAK Number 72, there were several standards that became a reference in recognizing revenue by companies in the infrastructure sector, namely PSAK Number 23 concerning revenue used for companies that receive income other than construction contracts and PSAK Number 34 concerning construction contracts. There is a fundamental difference between PSAK groups before PSAK No. 72 and PSAK No. 72. This means that an entity must first recognize revenue in his five stages. Under the previous PSAK, if it was sufficient for an entity to recognize revenue when the entity's obligations related to the supply of goods and services were fulfilled, this would change in PSAK No. 72. This of course changes the perception of the company. This is especially because during these five stages the company must identify each liability and assign a transaction price to each of these obligations. Therefore, PSAK No. 72 closes the loophole where an entity does not require detailed disclosure and attribution of liabilities and allocation of the transaction price.

The hypothesis tested using linear regression analysis and independent samples t-test, empirically demonstrating that the introduction of PSAK #72 does not impact overall financial performance, but only a few metrics It has been. Looking at the interpretation of the data from the linear regression analysis and the independent sample t-test, only the rate of return has a significant effect, and from the linear regression analysis, coefficient b shows a negative number. This is, of course, consistent with a fundamental change in

standards as companies have become more rigorous in recording their revenues, but we use profit-affected net income to quantify the ROA and ROE ratio variables. As you can see, TATO and FATO ratios are also more likely. to make a big impact. A negative coefficient B in the linear regression model of returns indicates a decrease in returns due to the introduction of PSAK 72. This contrasts with the agency theory described in theoretical studies. Managers are interested in using information for their own benefit, including, However, in contrast to agency theory, this result agrees with signal theory. Because with signal theory, revenue recognition is more rigorous, decisions are better made, and information is more optimal for stakeholders.

CONCLUSIONS AND RECOMMENDATIONS

The conclusions that can be drawn based on the results of the analytical discussion discussed in this study are:

1. There is a fundamental difference between PSAK No. 72 and PSAK No. 23 and PSAK No. 34. So, PSAK No. 72 provisions, in that an entity must recognize revenue in its five stages, the key is that the entity has an obligation within it. Identify contracts and assign transaction prices to each obligation. New revenue can then be recognized at each stage of fulfillment of the obligation.
2. According to the results of linear regression analysis and independent samples t-test, the liquidity ratio, represented by the liquidity ratio, is negatively affected by PSAK No. 72 assumptions, but the effect is not significant. 3. PSAK #72 has a negative impact but is not significant. The activity ratio, expressed as the ratio of TATO to FATO, is based on independent sample linear regression analysis and t-test results.
4. Adoption of PSAK #72 has a significant negative impact on profitability metrics based on linear regression analysis and independent samples t-test results. 5. Based on the results of linear regression analysis and independent samples t-test, the adoption of PSAK No. 72 has a positive impact on the solvency ratio, but not significantly.
6. Based on linear regression analysis and independent samples t-test results, the introduction of PSAK #72 has a negative impact on market indicators but is not significant.

ADVANCED RESEARCH

This article should be followed by a continuation with the same variables or different variables and objects used

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