

Analysis Before and After the Implementation of PSAK 72 on the Financial Performance of PT Ciputra Development Tbk in 2018-2021

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Abstract

This study aims to evaluate the effect of the implementation of PSAK 72 on income recognition as reflected in the performance of the financial company PT Ciputra Development Tbk in 2018-2021, one of the largest property companies in Indonesia listed on the Indonesian stock exchange. PSAK 72 came into effect on January 1, 2020, and significantly changed the company's revenue recognition method from the settlement percentage method to a recognition based on revenue transfer to customers. This study uses a comparative descriptive quantitative approach by analyzing financial ratios: Current Ratio (CR), Debt to Asset Ratio (DAR), Total Asset Turnover (TATO), and Net Profit Margin (NPM) in the 2018-2021 period. The results of the study show that there is a significant change in the recognition of income from these ratios. Once PSAK 72 was implemented, revenue recognition became more conservative but provided greater transparency and assisted stakeholders in decision-making.

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INTRODUCTION

The property industry in Indonesia is one of the vital sectors in the development of the national economy. However, this sector also has its challenges in revenue recognition, particularly in terms of timing and recognition methods that can affect the transparency and accuracy of financial statements. Financial accounting is one of the parts of accounting related to the preparation of financial statements intended for external parties, such as investors, creditors, suppliers, and government agencies. The purpose of the financial statements is to provide comprehensive information about the company's position, performance, and cash flow.²

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²Nur, S. W., & SE, M. A. (2020). Akuntansi Keuangan dan Laporan Keuangan: Teori dan Praktik. CV Budi Utama.



The Financial Accounting Standard (FASB) is the basic framework used to compile and present an entity's financial statements. The International Accounting Standards Board (IASB), together with the Financial Accounting Standards Board (FASB), has drafted the International Financial Reporting Standards (IFRS 15) that govern revenues from contracts with customers. This standard was then adopted into PSAK 72, which addresses revenue from contracts with customers effective from 1 January 2020. PSAK 72 stipulates that in revenue recognition, the entity must separate performance obligations in customer contracts as a form of fulfillment of promises in distributing products or services to customers, which are then recognized as revenue.³

PSAK 72 replaces several previous accounting standards, including PSAK 23 on revenue, PSAK 34 on construction contracts, and PSAK 44 on accounting for real estate development activities. In addition, PSAK 72 also revokes several Financial Accounting Standard Interpretations (ISAK), such as ISAK 10 on customer loyalty programs, ISAK 21 on real estate construction agreements, and ISAK 27 on the transfer of assets from customers.⁴ These standards provide a consistent basis for the measurement and recognition of overall revenue. Rahayu stated that the industries affected by the implementation of PSAK 72 include the property industry, real estate, construction services, telecommunications, and manufacturing.⁵ The PSAK 72 is designed to provide more consistent and thorough guidelines for recognizing revenue from agreements with clients. In PSAK 72, revenue is recognized based on five main steps, namely: identifying contracts with customers, determining the obligations of the executor in the contract, determining the transaction price, allocating the transaction price for each execution obligation, and recognizing revenue in line with the implementation of the obligation.

PSAK 72 aims to establish business principles to provide high-quality information to users of financial statements, especially related to the nature, amount, time, and cash flow derived from interactions with customers.⁶ This uncertainty is resolved through coordination between customers and business actors, which allows payments to be made at any time or gradually over time.⁷ Income earned from customer mutual agreements refers to the receipts obtained by the company in carrying out its obligations under the contract by transferring goods or services to customers, and ensuring that customers have complete control of the goods or services provided.⁸

The systematic difference between PSAK 72 and the previous standard causes differences in the method of recognition and presentation of profit and loss in the

³Mchedlishvili, G. (2020). Revenue Recognition under IFRS 15: Analysis and Practical Issues. *International Journal Ilmiah Akuntansi dan Bisnis*, 6(1), 21-36.

⁴Ikatan Akuntansi Indonesia, (2020). *Standar Akuntansi Keuangan per 1 Januari 2020*.

⁵Rahayu, S. M. (2020). Analisis Dampak PSAK 72 terhadap Pengakuan Pendapatan. *Jurnal Akuntansi Aktual*, 6(1), 40-49.

⁶Mustiko, R., & Putra, A. A. (2022). Analisis Penerapan PSAK 72 terhadap Pendapatan dan Beban pada Perusahaan Kontraktor. *Jurnal Ekonomi dan Bisnis*, 9(1), 15-25.

⁷Halim, A., & Herawati, N. (2020). Analisis Laporan Keuangan. Salemba Empat.

⁸Tama, H. D., & Firmansyah, F. (2021). PSAK 72 dan Pengaruhnya terhadap Laporan Keuangan Perusahaan Konstruksi. *Jurnal Akuntansi Multiparadigma*, 12(1), 108-123.



company's financial statements, especially for transactions involving long-term contracts with customers. In the previous standard, entities were required to complete their implementation obligations first. Once these obligations were met, the recognition of the value of income would affect the recording of the company's assets, the addition of the retained earnings balance, and the increase of the company's equity. This condition certainly affects the recognition of income and profits obtained.⁹ Research conducted by Fuada *et al.* also revealed that after the implementation of PSAK 72, there was a depreciation in the value of the company's revenue compared to when using the old standard, especially in terms of revenue from long-term contracts, which was caused by the difference in revenue recognition time.¹⁰ Furthermore, the difference in the implementation of the updated standard also affects the financial performance presented in the company's financial statements in the following period.

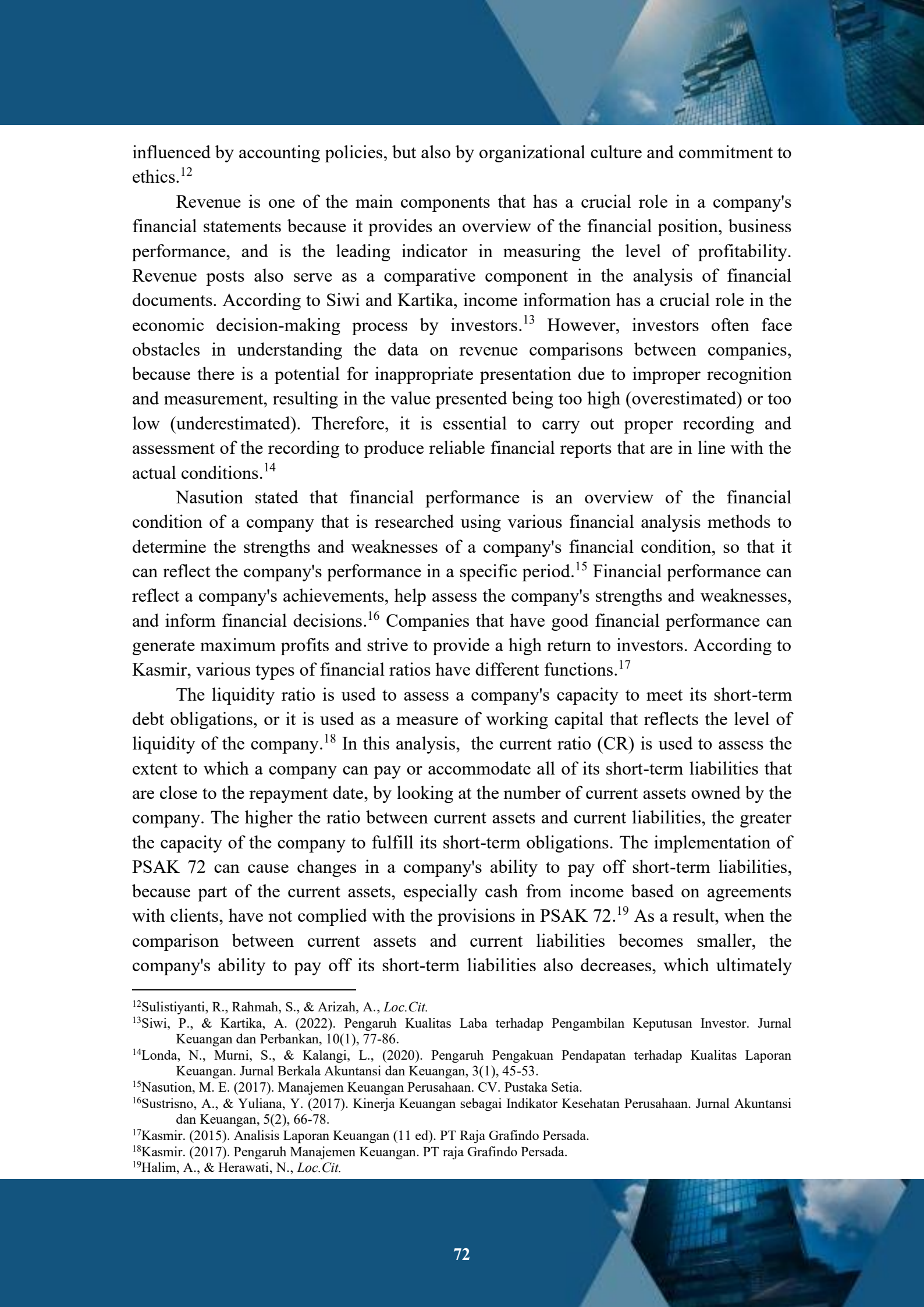
PT Cipura Development Tbk (CTRA) is one of the leading property companies in Indonesia. Founded in 1981 by Ir. Ciputra, this company operates as an integrated township development in various regions in Indonesia. As a company that manages many long-term projects, such as housing and apartments. The implementation of PSAK 72 has greatly impacted PT Ciputra Development. The revenue recognition process, previously based on construction progress, now has to wait until there is a transfer of control over the property to the customer. This has a significant influence on financial statements, especially in the recognition of revenue, contract receivables, and contractual liabilities.

Assessing the company's financial performance is an essential aspect in evaluating the efficiency and effectiveness of resource management, especially when there are changes in accounting standards, such as the implementation of PSAK 72. One of the methods used to measure financial performance is Economic Value Added (EVA), which is considered to provide a more comprehensive picture of the economic added value of a company. According to Sulistiyanti *et al.*, the assessment of cosmetic financial performance using the EVA method shows that economic value-based measurement can provide a more comprehensive picture of the company's added value compared to traditional approaches.¹¹ In addition, the importance of good corporate governance was also demonstrated through a study involving Sulistiyanti *et al.*, which discussed the impact of internal supervision, organizational dedication, and workers' ethical actions regarding fraud prevention efforts in financial statements. The results of the study reinforce the belief that the accuracy of financial statements is not only

⁹Muljono, T., & Purnamasari, M. (2021). Dampak Implementasi PSAK 72 terhadap Perusahaan Real Estat. *Jurnal Ilmiah Akuntansi dan Bisnis*, 6(1), 21-34.

¹⁰Fuada, N., Darwin, K., Arizah A., & Wahyuni, W. (2021). Pengukuran Kinerja Keuangan Perusahaan Kosmetik Menggunakan Metode Economic Value Added (EVA). *Jurnal Ekonomi Modernisasi*, 17(2), 100-109.

¹¹Sulistiyanti, R., Rahmah, S., & Arizah, A. (2021). Pengaruh Pengendalian Internal, Komitmen Organisasi, dan Rerilaku Etis Karyawan terhadap Pencegahan Fraud pada PT Bank Rakyat Indonesia. *Jurnal of Management*, 4(3), 39-47.



influenced by accounting policies, but also by organizational culture and commitment to ethics.¹²

Revenue is one of the main components that has a crucial role in a company's financial statements because it provides an overview of the financial position, business performance, and is the leading indicator in measuring the level of profitability. Revenue posts also serve as a comparative component in the analysis of financial documents. According to Siwi and Kartika, income information has a crucial role in the economic decision-making process by investors.¹³ However, investors often face obstacles in understanding the data on revenue comparisons between companies, because there is a potential for inappropriate presentation due to improper recognition and measurement, resulting in the value presented being too high (overestimated) or too low (underestimated). Therefore, it is essential to carry out proper recording and assessment of the recording to produce reliable financial reports that are in line with the actual conditions.¹⁴

Nasution stated that financial performance is an overview of the financial condition of a company that is researched using various financial analysis methods to determine the strengths and weaknesses of a company's financial condition, so that it can reflect the company's performance in a specific period.¹⁵ Financial performance can reflect a company's achievements, help assess the company's strengths and weaknesses, and inform financial decisions.¹⁶ Companies that have good financial performance can generate maximum profits and strive to provide a high return to investors. According to Kasmir, various types of financial ratios have different functions.¹⁷

The liquidity ratio is used to assess a company's capacity to meet its short-term debt obligations, or it is used as a measure of working capital that reflects the level of liquidity of the company.¹⁸ In this analysis, the current ratio (CR) is used to assess the extent to which a company can pay or accommodate all of its short-term liabilities that are close to the repayment date, by looking at the number of current assets owned by the company. The higher the ratio between current assets and current liabilities, the greater the capacity of the company to fulfill its short-term obligations. The implementation of PSAK 72 can cause changes in a company's ability to pay off short-term liabilities, because part of the current assets, especially cash from income based on agreements with clients, have not complied with the provisions in PSAK 72.¹⁹ As a result, when the comparison between current assets and current liabilities becomes smaller, the company's ability to pay off its short-term liabilities also decreases, which ultimately

¹²Sulistiyantri, R., Rahmah, S., & Arizah, A., *Loc.Cit.*

¹³Siwi, P., & Kartika, A. (2022). Pengaruh Kualitas Laba terhadap Pengambilan Keputusan Investor. *Jurnal Keuangan dan Perbankan*, 10(1), 77-86.

¹⁴Londa, N., Murni, S., & Kalangi, L., (2020). Pengaruh Pengakuan Pendapatan terhadap Kualitas Laporan Keuangan. *Jurnal Berkala Akuntansi dan Keuangan*, 3(1), 45-53.

¹⁵Nasution, M. E. (2017). *Manajemen Keuangan Perusahaan*. CV. Pustaka Setia.

¹⁶Sustrisno, A., & Yuliana, Y. (2017). Kinerja Keuangan sebagai Indikator Kesehatan Perusahaan. *Jurnal Akuntansi dan Keuangan*, 5(2), 66-78.

¹⁷Kasmir. (2015). *Analisis Laporan Keuangan* (11 ed). PT Raja Grafindo Persada.

¹⁸Kasmir. (2017). *Pengaruh Manajemen Keuangan*. PT raja Grafindo Persada.

¹⁹Halim, A., & Herawati, N., *Loc.Cit.*



impacts the company's liquidity level. Therefore, the level of variation in the company's current ratio (CR) value before and after the implementation of PSAK 72, is caused by the company in the income recognition rules which causes a decrease in cash flows derived from operational activities in several business entities, as seen from the annual financial statements ending in the relevant period, when compared to the previous standard.²⁰

The solvency ratio is an indicator used to evaluate how effective a company is in handling all its liabilities, both negative and positive, at a time when the company is experiencing liquidity. In this study, the debt-to-assets ratio (DAR) is a financial ratio used to compare total debt with total assets or the extent to which active businesses are affected by the company's financial statements.²¹ This high ratio reflects that most of the company's funding sources come from loans to finance its assets. However, this can also make it difficult for companies to obtain additional loans, because it is feared that companies will not be able to meet their obligations with their assets. This condition has the potential to lead to a decrease in profits.²² The implementation of PSAK 72 can increase the ratio of insolvent business entities in financing and fulfilling all their obligations.

The profitability ratio is used to assess the extent of a business entity's capacity to generate profits based on the sale of assets and the capital owned.²³ Net profit margin (NPM) is an indicator that compares net profit after deducting interest and tax costs, as well as total business entity revenue.²⁴ The higher the net profit margin value so that the business entity becomes more efficient in managing its operating expenses, because it can convert revenue into net profit, but if the net profit margin is low, it indicates that the company is less efficient in managing operational costs to generate net profit from revenue.²⁵ The implementation of PSAK 72 in recording can affect the effectiveness of management in generating net profit, because some income cannot be directly recognized in one period, this is due to the principle and mechanism of income recognition that requires a difference in the time of recognition, so that the amount of income recognition recorded can be smaller, accompanied by lower or even increased expenses.

The activity ratio is an indicator used to assess how efficiently a company is in using its assets or resources, both through the sales process, inventory management, receivables collection, and optimization in other sectors.²⁶ Total asset turnover (TATO) is a ratio that measures how much the turnover of all company assets is compared to the

²⁰Casnila, C., & Nurfitriana, A. (2020). Dampak Implementasi PSAK 72 terhadap Laporan Keuangan Perusahaan Real Estat. *Jurnal Akuntansi Multiparadigma*, 11(2), 350-366.

²¹Kasmir. (2017), *Loc. Cit.*

²²Diana, R. A., & Osesoga, Y. (2020). Analisis Pengaruh Struktur Modal terhadap Profitabilitas Perusahaan. *Jurnal Ilmu dan Riset Akuntansi*, 9(5), 1-20.

²³Martiana, D., Prastiwi, A., & Mulyadi, M. (2022). Analisis Profitabilitas dan Rasio Aktivitas terhadap Return Saham. *Jurnal Akuntansi dan Investasi*, 23(1), 83-94.

²⁴Kasmir. (2017), *Loc. Cit.*

²⁵Siregar, M. E., & Bahar, R. S. (2020). Analisis Profitabilitas dan Aktivitas terhadap Nilai Perusahaan. *Jurnal Ilmu dan Riset Akuntansi*, 9(1), 1-15.

²⁶Kasmir. (2017), *Loc. Cit.*

total sales generated for every rupiah of the asset. The higher the total asset turnover value, the more effective the company's asset utilization. On the other hand, if the total asset turnover value is low, it shows that the company has not managed its assets optimally.²⁷ The implementation of PSAK 72 in revenue recognition also affects the effectiveness of asset utilization in generating revenue and profit, because in the standard, there are two methods of settling implementation obligations, namely gradually (over time) and at once over time (at point of time). This provision requires that assets must be fully transferred first to the customer to be recognized as income if using the recognition method at a point in time.²⁸ As a result, the revenue recognized in a period can be smaller than the value of the recorded assets, so that the company shows an indication of suboptimal asset management, which has an impact on the decrease in the value of total asset turnover. Thus, there is a difference in the company's total asset turnover before and after the implementation of PSAK 72.²⁹

RESEARCH METHODS

The research was conducted with a quantitative comparative descriptive approach. Population is a whole of elements that include events, objects, or individuals who have similar characteristics and are the center of attention.³⁰ The data in this study comes from a secondary source, namely the annual financial statements of PT Ciputra Development Tbk for the period 2018-2021, which have been audited and published on the official website of the Indonesia Stock Exchange. The focus of observation is divided into two, namely 2018-2019 as the period before the full implementation of PSAK 72, and 2020-2021 as after its implementation. The sample selection in this study used the purposive sampling method.

This study uses four indicators of financial ratios as variables, namely current ratio (CR), debt to asset ratio (DAR), net profit margin (NPM), and total asset turnover (TATO), which are analyzed by comparing conditions before and after the enactment of PSAK 72. The operational definitions of each variable used in this study are as follows:³¹

Current ratio (CR) is a ratio used to assess the extent of a company's ability to meet all short-term obligations that are due immediately when it is collected, referring to how much current assets the company has to meet its short-term obligations. This variable is compared to the current liabilities of the measurement scale or the ratio scale.

$$\text{Current ratio} = \frac{\text{Aset lancar}}{\text{Liabilitas lancar}} \times 100\%$$

Debt-to-asset ratio (DAR) is a ratio that compares several proportions of significant assets owned by businesses that are run through debt. This variable is

²⁷Siregar, M. E., & Bahar, R. S., *Loc.Cit.*

²⁸Halim, A., & Herawati, N., *Loc.Cit.*

²⁹Mutiha, I. (2022). Perbandingan Kinerja Keuangan Perusahaan Sebelum dan Sesudah PSAK 72. *Jurnal Akuntansi dan Keuangan*, 7(2), 87-95.

³⁰Paramita, D., Rakhmani, V., & Rahmawati, R. (2021). Populasi dan Sampel dalam Penelitian Akuntansi. *Jurnal Penelitian dan Kajian Ilmiah*, 6(2), 112-119.

³¹Kasmir. (2017), *Loc.Cit.*

evaluated by comparing the amount of liabilities with the company's total assets using measurements in the form of a ratio scale.

$$\text{Debt to asset ratio} = \frac{\text{Total liabilitas}}{\text{Total aset}} \times 100\%$$

Net profit margin (NPM) is a ratio used to assess the amount of net profit a company earns from its net sales. This variable is calculated by comparing the company's post-tax profit with the company's actual profit using the measurement method, namely, the ratio scale.

$$\text{Net profit margin} = \frac{\text{Laba bersih setelah pajak}}{\text{Pendapatan}} \times 100\%$$

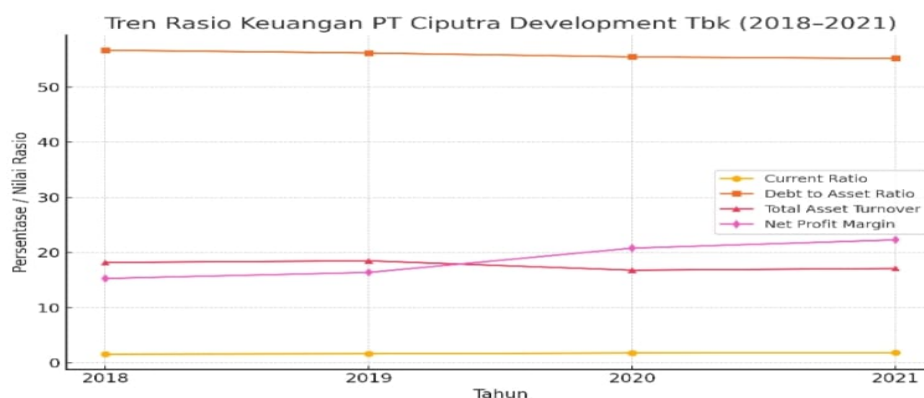
Total asset turnover (TATO) is a ratio used to measure how much the turnover of all company assets is in generating sales for every rupiah of assets owned. This variable is related to how to compare a company's sales or profits with its overall value using a ratio scale.

$$\text{Total asset turnover} = \frac{\text{Pendapatan}}{\text{Total aset}} \times 100\%$$

RESULTS AND DISCUSSION

Result

The implementation of PSAK 72 has brought significant changes in the revenue recognition method, especially for property sector companies such as PT Ciputra Development Tbk. Prior to PSAK 72, PT Ciputra Development used a revenue recognition method based on completion percentage, where revenue can be recognized during the construction process. This method makes it easier for companies to record income gradually, but it contains weaknesses because it can cause uncertainty for investors regarding the realization of this income. After PSAK 72 is implemented, revenue recognition is only carried out if all implementation obligations have been fulfilled and control of assets has passed to the customer. This makes the recognition of income more conservative and reflects more real conditions. The impact was seen in the decline in revenue recognized in the first year of implementation, but followed by an increase in investor confidence as financial reports became reliable and transparent.



Source: Financial Ratio Trend of PT Ciputra Development Tbk (2018-2021)

Table 1. Financial Statements

Year	Current Rasio	Debt to Asset Ratio	Net Profit Margin	Total Asset Turnover
2018	1,58%	56,7%	15,3%	18,2%
2019	1,64%	56,2%	16,4%	18,5%
2020	1,77%	55,5%	20,8%	16,8%
2021	1,81%	55,2%	22,3%	17,1%

Source: Annual Financial Report of PT Ciputra Development Tbk (2018-2021) www.idx.co.id

Discussion

Current ratio (CR)

The company's liquidity, as measured through the current ratio, reflects the company's ability to fulfill short-term obligations. Prior to PSAK 72, the recognition of revenue that was recognized gradually led to a large amount of accounts receivable and customer advances. After the implementation of PSAK 72, despite changes in revenue recognition that caused delays in the balance sheet, the company was able to adjust its current asset structure more efficiently. The increase in the current ratio from 2018 to 2021 reflects an improvement in liquidity capabilities. One of the factors causing the increase in the current ratio is a shift in the company's financial management strategy in managing receivables and cash, as well as the efficiency of the current use of assets. This indicates that the company is not only relying on deferred revenue, but also strengthening its cash position and cash equivalents to face the short term. The increase in the current ratio also gives a positive signal to creditors about the company's short-term capabilities.

Debt to asset ratio (DAR)

Solvency refers to the extent to which a company is funded through loans rather than its assets. The decline in the debt-to-asset ratio from 56.7% in 2018 to 55.2% in 2021 indicates that PT Ciputra Development Tbk is reducing its dependence on external financing, especially debt. This decline reflects the company's efforts to stabilize its capital structure in the face of changes in revenue recognition. Within the framework of PSAK 72, many contractual liabilities cannot be recognized as direct income, so management becomes more conservative in taking on new debt. On the other hand, the less significant increase in assets indicates that the company is more selective in recognizing the value of the project as an asset, in line with the prudential principle of PSAK 72. This decrease in the debt-to-asset ratio is a positive indicator because it reduces the company's financial risk in the long term.

Net profit margin (NPM)

PSAK 72 provides a higher standard in revenue recognition. The consistent increase in net profit margin to reach 22.3% in 2021 is an indication of the company's success in managing expenses and increasing operational efficiency after the implementation of PSAK 72. Although at the beginning of the implementation, the revenue standard was low, the company managed to maintain profit margins through cost control and acceleration of project completion. This can be interpreted as companies are more selective in choosing contracts and more careful in managing production costs. This increase in net profit margin reflects the company's resilience to new accounting challenges and its ability to continue to generate stable profits even under more conservative financial reporting conditions.

Total asset turnover (TATO)

The total asset turnover ratio shows the company's capacity to obtain income from all the company's assets. The decrease in the ratio of total asset turnover from 18.5% in 2019 to 16.8% in 2020 was due to a decrease in the amount of revenue that can be recognized due to projects that have not been fully completed or have not been handed over to customers. By PSAK 72, only the income from the units that have been handed over can be recorded, so many assets have not contributed to the revenue in that year. However, knowing that 2021 saw an increase back to 17.1%, reflecting that companies are starting to adjust project handover patterns to be more in line with revenue recognition principles. This increase also indicates an improvement in the effectiveness of asset utilization to generate revenue, although it is still below the efficiency level before the implementation of PSAK 72.

CONCLUSIONS AND SUGGESTIONS

The application of PSAK 72 in this study has been proven to have a significant influence on the financial performance of PT Ciputra Development Tbk. The main change lies in the revenue recognition method, which is now more conservative, based on the fulfillment of implementation obligations and the transfer of control to customers. The impact can be seen in the increase in the current ratio and net profit margin, as well as the decrease in the debt-to-asset ratio, which shows an improvement in liquidity, profitability, and solvency aspects. In addition, despite fluctuations in total asset turnover, the company has gradually shown adaptation to the new standards. Thus, the implementation of PSAK 72 not only increases transparency and financial reporting but also strengthens stakeholder trust in assessing the company's financial health.

It is hoped that other companies in the property and construction sectors can better prepare themselves to implement PSAK 72, especially in terms of financial recording and reporting systems. In addition, further research is recommended to add inferential statistical tests, such as paired t-tests or Wilcoxon-Mann-Whitney tests, to test for significant differences in financial performance before and after the implementation of PSAK 72 to make the results more accurate. It is also recommended to expand the research object to several companies in the same industry to provide a more comprehensive picture of the sectoral influence of PSAK 72.

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