IMPACT OF REVENUE RECOGNITION (PSAK 72) ON THE FINANCIAL PERFORMANCE OF REAL ESTATE

DAMPAK PENGAKUAN PENDAPATAN (PSAK 72) PADA KINERJA KEUANGAN PERUSAHAAN REAL ESTATE

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Abstract

This research aims to apply revenue recognition based on PSAK 72 to the financial performance of real estate companies. The real estate sector is considered one of the sectors significantly affected by the issuance of PSAK 72, which replaced the previous standard, PSAK 44. This research analysis uses qualitative content analysis techniques and non-probability purposive sampling techniques on real estate companies listed on the Indonesia Stock Exchange that meet the criteria. Fifty-six companies become the research sample. The results show that the application of revenue recognition based on PSAK 44 makes the company's financial performance look better when compared to using PSAK 72. The settings in PSAK 72 make income from long-term contracts in companies unable to be recognized in 2020. Therefore, the revenue value in 2020 for each company will be smaller than the revenue recognized under PSAK 44.

Keywords: PSAK 72; PSAK 44; financial performance; real estate

Abstrak

Penelitian ini bertujuan untuk menerapkan pengakuan pendapatan berdasarkan PSAK 72 terhadap kinerja keuangan perusahaan real estate. Sektor real estate dianggap sebagai salah satu sektor yang terkena dampak signifikan dengan dikeluarkannya PSAK 72 yang menggantikan standar sebelumnya yaitu PSAK 44. Analisis penelitian ini menggunakan teknik analisis isi kualitatif dan teknik non-probability purposive sampling pada perusahaan real estate yang terdaftar di Bursa Efek Indonesia. Bursa Efek Indonesia yang memenuhi kriteria. Lima puluh enam perusahaan menjadi sampel penelitian. Hasil penelitian menunjukkan bahwa penerapan pengakuan pendapatan berdasarkan PSAK 44 membuat kinerja keuangan perusahaan terlihat lebih baik jika dibandingkan dengan menggunakan PSAK 72. Pengaturan pada PSAK 72 membuat pendapatan dari kontrak jangka panjang pada perusahaan tidak dapat diakui pada tahun 2020. Oleh karena itu, nilai pendapatan tahun 2020 pada masing-masing perusahaan menjadi lebih kecil jika dibanding nilai pendapatan yang diakui berdasarkan PSAK 44.

Kata kunci: PSAK 72; PSAK 44; kinerja keuangan; real estate

A. INTRODUCTION

In 2017, with the assistance of the Financial Accounting Standards Board (DSAK), IAI had released three new Statements of Financial Accounting Standards (PSAK), including PSAK 71 describing Financial Instruments referring to IFRS 9, PSAK 72 describing Revenue from Contracts with Consumers referring to IFRS 15 and PSAK 73 regulating the Lease refers to IFRS 16. The issuance of a new PSAK is crucial, one of which is accounting information, according to Juliana (2017) accounting information is related to financial data from a company that can be utilized by management and parties outside the company. Based on information from www.infoakuntan.com written by Tarigan (2018), the issuance of PSAK 72 aims to establish principles regarding the characteristics, amount, time, and uncertainty of income that occurs due to contracts with customers. PSAK 72 is applied to all customer contracts, except for lease contracts, insurance contracts, financial instruments, and nanometer exchange.

Companies that have implemented and are affected due to the implementation of PSAK 72 are involved in the Property and Real Estate sector. Companies realize that it is important to possess financial statements by preparing and issuing financial statements that comply with accounting standards (Nurfadillah, 2020). Previously, this type of company determined the revenue from unit sales, even though the project from the purchased unit was still in the development stage. However, it was irrelevant if the unit purchased was still in the development stage because, in contemporary buying and selling, the validity of sale and purchase must be determined in order to ensure the clarity of the unit purchased (Lukman, 2019). According to Erika (2019), PSAK 72 regulates that sales can only be recorded and entered into the financial statements after the handover of assets.

Real Estate has been regulated in PSAK 44 concerning Accounting for Real Estate Development Activities. According to PSAK 44, the acknowledgment of long-term contract revenue uses the percentage-of-completion method. Meanwhile, according to PSAK 72, before a company recognizes revenue, it is needed to perform five stages of analysis, namely identification of contract, identification of performance obligations, determining transaction prices, allocating transaction prices to performance obligations, and recognizing revenues (Purba, 2018).

The revenue recognition provisions are different between PSAK 72 and PSAK 44. This difference will impact several aspects, one of which is changes in the financial performance of Real Estate companies. Therefore, companies in the Real Estate sector need to perform a trial regarding the revenue recognition application based on PSAK 72 to facilitate the establishment of strategies and policies before PSAK 72 is effectively implemented.

The mount of income between PSAK 72 and PSAK 44 can be measured from financial performance. The financial performance can be determined based on solvency ratios, liquidity ratios, and profitability ratios. These 3 types of ratios were used as research references because each ratio has its own advantages for its users. The solvency ratio is needed for the company's management referring to Kasmir (2017) the solvency ratio or leverage ratio is used to measure the coverage of company assets are financed with debt. (Kasmir, 2017). Lastly, the profitability ratio is needed for all parties who use the company's financial statements, because the profitability ratio aims to calculate company profits and then compare and analyze them (Sartono, 2015).

Most published studies had investigated the application of PSAK 72, including Casnila and Nurfitriana (2020) who observed the impact after PSAK 72 was implemented on telecommunications companies. Another study conducted by Veronica, Lestari, and Metekohy (2018) focused on the implementation of PSAK 72 in Real Estate by using three samples of Real Estate companies shows that not all companies have implemented PSAK 72.

This study focused on Property and Real Estate Companies listed on the Indonesia Stock Exchange in 2020. Considering that in 2020, companies were required to apply the new standard that had been issued, namely PSAK 72, this study aims to analyze the impact of implementing revenue recognition based on PSAK 72 on the financial performance of Property and Real Estate companies listed on the Indonesia Stock Exchange in 2020 and compared with the calculations based on PSAK 44.

THEORETICAL FRAMEWORK

1. **Revenue**

    According to PSAK No. 23, revenue is the gross inflow of economic benefits arising from the normal activities of an entity during a period when the cash inflow causes an increment in equity that does not come from the contributions of investors.

2. **PSAK 72**

    Revenue from Contracts with Customers is adopted from IFRS 15 Revenue from Contracts with Customers. PSAK 72 established the principles which will be implemented by entities to report information that is useful for the users of financial statements, regarding the characteristics, amount, time, and uncertainty of revenue and cash flows caused by the contracts with customers.

    To determine revenue recognition, this statement requires an entity to perform a transaction analysis based on a contract, which consists of 5 (five) stages, namely a) Identifying contracts with customers; b) Identifying implementation obligations; c) Determining the transaction price; d) Allocating transaction prices to performance obligations; and e) Recognizing revenue when (or as long as) the entity has completed a performance obligation.

3. **PSAK 44**

    According to PSAK 44, Accounting for Real Estate Development Activities is defined as the activity of acquiring land for later construction of housing and/or commercial buildings and/or industrial buildings. The buildings are intended to be sold or rented, as a unit or (retail).

    Meanwhile, revenue recognition based on PSAK 44 Revenue could be obtained from selling houses, stores, and other similar buildings along with land by using the full accrual method.

    The completion of a Real Estate development activity may cover more than one accounting period. In such conditions, the accounting method used for Real Estate development activities is the percentage-of-completion method. The level of completion of a Real Estate development activity can be determined by various methods, which include:

(a) Survey of occupation that has been carried out;

(b) The proportion (in percentage) of Real Estate development activities that have been executed until a certain date compared with the total Real Estate development activities that must be carried out; or

(c) The proportion of costs until a certain date against the estimated total costs of Real Estate development activities.

Revenues sales of condominiums, apartments, offices, shopping centers, and other similar buildings, as well as units in time-sharing ownership, are recognized using the percentage-of-completion method if all of the following criteria are met:

(a) The construction process has passed the initial stage, i.e. the foundation of the building has been completed and all requirements to start construction have been met;

(b) The amount paid by the buyer has reached 20% of the agreed selling price and the amount is non-refundable by the buyer;

(c) The amount of sales revenue and building unit costs can be estimated reliably.

Revenues sales of condominiums, apartments, offices, shopping centers, and other similar buildings, as well as units in time-sharing ownership whose construction has been completed, are recognized using the full accrual method following the above criteria. In this case, the requirements for profit recognition were also applied to these transactions.

The application of the percentage completion method was affected by the risk of error in estimating project completion. Therefore, the principle of prudence must be applied in estimating revenues and expenses. (IAI, 1998)

The replacement of old regulations with new ones was triggered by the obsolescence of current regulations or the regulations could no longer be used during the current period, this has occurred in PSAK 44 which has been replaced in PSAK 72 considering the difficulties to applying the percentage of completion which is described in the table below regarding the difference between PSAK 44 and PSAK 72.

Table 1. Comparison of PSAK 44 and PSAK 72

PSAK 44	PSAK 72
Recognized by the percentage of completion method	Revenue recognition, according to ED PSAK 72 requires the entity to perform transaction analysis based on the five stages of the contract
Revenue recognition based on PSAK 44 Revenue from the sale of houses, shop houses, other similar buildings, and land plots is recognized using the full accrual method.	Recognized with the full accrual method
The difficulties in the application of completion percentage	Report useful information to financial statement users about the characteristics, amount, time, and uncertainty of revenue and cash flows arising from contracts with customers.

4. **Real Estate**

Real Estate is categorized as a product that is built on lands or areas (Awaludin, 2015). Another opinion states that Real Estate is an asset in the form of land and/or buildings located on it (Farida, 2018).

5. **Financial Performance**

Financial performance describes the financial condition of a company which is analyzed using financial analysis tools, to analyze the company's financial condition whether it is good or bad which reflects work performance in a certain period (Nasution, 2017).

In this study, the financial performance using financial ratios, such as: liquidity ratio which was calculated using the current ratio, the solvency ratio was calculated using the debt ratio and the profitability ratio was calculated using the net profit margin

    a. Liquidity Ratio

According to Hery (2017), the liquidity ratio is a ratio that shows the company's ability to meet obligations or pay off the short-term debt. In other words, the liquidity ratio is to measure the ability of a company to pay off its short-term obligations that will be due soon.

$$Current\ Ratio = \frac{Cirrent\ Assets}{Current\ Debt} \times 100\%$$

b. Solvency Ratio

According to Kasmir (2017) Debt to Asset Ratio is used to measure the comparison between total debt and total assets. Specifically, how much the company's assets are financed by the company's debt affects the asset management. The ratio of debt to assets or the debt ratio (DR) is a measurement of how much the company's assets are financed by debt or how much the company's debt affects asset management. The formula is as follows:

$$DR = \frac{Total\ Debt}{Total\ Assets} \times 100\%$$

c. Profitability Ratio

According to Sartono (2015), the Profitability Ratio can be used to measure the ability of the company to earn profits, both in sales, assets, and own capital.

The formula is as following:

$$NPM = \frac{Net\ Income}{Sales} \times 100\%$$

B. RESEARCH METHOD

This study used a qualitative method with a content analysis approach and literature study. Qualitative research is defined as a research method based on the philosophy of postpositivism, used to investigate the condition of natural objects, (as opposed to an experiment) where the researcher is the key instrument, and data collection techniques are carried out by triangulation (combined), data analysis is inductive/qualitative, and the results of qualitative research emphasize the meaning of

generalizations (Sugiyono, 2019). The content analysis approach is a series of procedures used in extracting meaningful information from the text in order to draw meaningful conclusions (Parveen & Showcat, 2017).

In this study, the researcher took data from the IDX (Indonesian Stock Exchange) by searching in www.idx.com. Meanwhile, the sample of this study was Property and Real Estate companies in 2020 which have detailed sources of income in the published financial statements.

The sample was determined by using the purposive sampling method, namely the sampling technique by determining certain criteria (Sugiyono, 2019). The purposive sampling method facilitated the researcher to determine sample data because the sample is filtered using predetermined criteria. Based on this method, the sample in this study should meet the following criteria:

1. Property and Real Estate Companies listed on the Indonesia Stock Exchange in 2020.
2. Property and Real Estate Companies that provide complete financial information in 2020.
3. Property and Real Estate Companies that did not experience delisting from the Indonesia Stock Exchange during 2020.
4. Data from Property and Real Estate Companies in the form of Financial Statements that an independent auditor has audited.

Table 2 describes the details of acquisition research data and a list of Property and Real Estate companies which involved in this research.

Table 2. Details of Research Data

No.	Description	Total
1	Property and Real Estate sector companies listed on the Indonesia Stock Exchange (IDX) 2020	68
2	Companies that were not listed on the Indonesia Stock Exchange (IDX) 2020	3
3	Companies that did not have complete financial statements on the Indonesia Stock Exchange (IDX) 2020	11
Total companies involved in this research		54

No.	Description	Total
	Observation year	1
	Amount of data during the research period	54

Source: www.idx.co.id IDX Real Estate Financial Report (processed)

Table 2 shows that there were 68 property and real estate companies listed on the Indonesia Stock Exchange, while 3 companies were not listed and 11 companies did not have complete financial statements. Therefore, the total number of companies that met the criteria was 54.

Data was collected by using the documentation method and involved secondary data in the form of PSAK 72 issued by IAI and the annual report of Property and Real Estate companies listed on the IDX in 2020.

This study applied technical analysis to the content of a company's financial statements and comparative analysis of financial performance ratios. In analyzing the data, the researcher identified revenue recognition and revenue reduction by comparing financial performance ratios based on PSAK 72 and based on PSAK 44, as follows:

1. Revenue Recognition Based on PSAK 72.
   a) First, collecting data from companies that had been counted using PSAK 72 in 2020.
   b) Then, from the results of data collection, researchers sort out the data to be used for research.
   c) Finally, make a reference table for further research.
2. Revenue Measurement Based on PSAK 44.
   a) The results of the data that had been collected were calculated based on the percentage of completion.
   b) After calculating the company's income based on PSAK 44 then the researcher compared it with the income value following PSAK 72.
   c) Furthermore, the results of the comparison were interpreted in the form of impact analysis toward the application of revenue recognition.

3. Financial Performance Measurement

    a) The financial performance of each company was measured by calculating its financial ratios. The ratios used in this study were solvency ratios, liquidity ratios, and profitability ratios.

    b) The ratio calculation was based on the income value calculated following PSAK 72 and 44.

    c) The results of the ratio calculation were compared between those in accordance with PSAK 72 and 44.

    d) Finally, the researcher interpreted the results of the comparison ratios that had been calculated in the form of an impact analysis of financial performance on the application of revenue recognition based on PSAK 72 in Real Estate companies and draw conclusions.

C. RESULTS AND DISCUSSION

The results of this study show that in 2020, real estate companies listed on the Indonesia Stock Exchange applied a new accounting standard, namely PSAK 72 related to contract income. In order to determine revenue recognition, according to ED PSAK 72, this statement requires the entity to analyze transactions based on the contract, which consists of 5 (five) stages, namely identification of contracts, identification of performance obligations, transaction prices, allocation of transaction prices to performance obligations and revenue recognition when the entity has completed a performance obligation.

Meanwhile, revenue recognition based on PSAK 44 is calculated from the completion percentage. Revenue can be recognized using the percentage of completion method if all of the following criteria have been fulfilled:

a) The construction process has passed the initial stage, i.e. the foundation of the building has been completed and all requirements to start construction have been met;

b) The amount paid by the buyer has reached 20% of the agreed selling price and the amount is non-refundable by the buyer; and

c) The amount of sales revenue and building unit costs can be estimated reliably.

The comparison results between the company's income, using PSAK 72 with PSAK 44 in the financial statements of real estate companies in 2020 are described in Table 3 below;

Table 3. Comparison of Revenue Recognition

No	Stock Code	Revenue based on PSAK 72		Revenue based on PSAK 44	
1	ARMY	Rp	66.074.134.117	Rp	94.147.115.042
2	APLN	Rp	4.956.324.696	Rp	7.764.155.900
3	ASRI	Rp	1.413.251.961	Rp	1.821.783.369
4	BAPA	Rp	9.518.983.284	Rp	12.203.534.442
5	BAPI	Rp	13.272.828.632	Rp	26.545.657.264
6	BCIP	Rp	73.155.228.143	Rp	99.356.927.820
7	BEST	Rp	242.320.700.845	Rp	291.546.104.082
8	BIKA	Rp	135.317.894.251	Rp	169.906.347.185
9	BIPP	Rp	529.839.404.669	Rp	845.655.710.700
10	BKDP	Rp	19.558.738.651	Rp	26.548.034.574
11	BKSL	Rp	451.847.226.952	Rp	597.340.375.411
12	BSDE	Rp	6.180.589.086.059	Rp	9.060.225.468.760
13	CITY	Rp	147.796.205.929	Rp	228.814.937.014
14	CTRA	Rp	8.070.737	Rp	12.225.141
15	DART	Rp	324.131.001	Rp	457.869.133
16	DILD	Rp	2.891.388.396.351	Rp	4.376.899.804.524
17	DMAS	Rp	2.629.300.300.189	Rp	3.938.732.529.735
18	DUTI	Rp	1.724.797.535.246	Rp	2.435.718.405.276
19	EMDE	Rp	85.684.403.962	Rp	114.949.358.593
20	FMII	Rp	51.320.798.915	Rp	70.749
21	GAMA	Rp	40.264.350.922	Rp	54.432.916.503
22	GMTD	Rp	171.579.489.556	Rp	242.857.171.678
23	GPRA	Rp	323.797.082.016	Rp	469.112.517.773
24	GWSA	Rp	32.332.146.290	Rp	42.091.945.238
25	INDO	Rp	3.084.274.688	Rp	4.739.568.376
26	JRPT	Rp	2.184.941.986	Rp	3.220.912.512
27	KIJA	Rp	2.396.086.017.034	Rp	3.630.750.691.604
28	KOTA	Rp	2.184.941.986	Rp	7.330.348.842
29	LAND	Rp	27.226.572.869	Rp	31.524.525.119

No	Stock Code	Revenue based on PSAK 72		Revenue based on PSAK 44	
30	LPCK	Rp	1.844.373	Rp	984.066
31	LPKR	Rp	11.966.299	Rp	17.626.276
32	MDLN	Rp	633.703.029.365	Rp	966.297.080.167
33	MKPI	Rp	1.219.793.949.348	Rp	1.700.889.300.795
34	MMLP	Rp	336.776.801	Rp	505.865.459
35	MPRO	Rp	127.195.488	Rp	171.717.577
36	MTLA	Rp	1.110.650	Rp	1.601.240
37	NIRO	Rp	529.195.143.400	Rp	798.029.141.473
38	NZIA	Rp	80.627.075.000	Rp	142.944.237.988
39	OMRE	Rp	72.735.015.093	Rp	95.601.261.067
40	PAMG	Rp	48.438.205.011	Rp	67.848.860.340
41	POSA	Rp	59.434.165.247	Rp	85.949.841.585
42	PPRO	Rp	2.075.242.421.357	Rp	3.239.381.805.482
43	PUDP	Rp	5.610.141.999	Rp	80.676.859.316
44	PWON	Rp	3.977.211.311	Rp	5.392.177.688
45	REAL	Rp	22.818.331.636	Rp	19.743.358.624
46	RISE	Rp	410.796.351.558	Rp	208.587.193.609
47	RBMS	Rp	25.316.005.286	Rp	30.669.921.202
48	RDTX	Rp	400.749.812.577	Rp	601.457.996.156
49	RODA	Rp	116.594.281.314	Rp	144.152.692.578
50	SATU	Rp	24.103.377.833	Rp	33.867.276.373
51	SMDM	Rp	386.541.149.828	Rp	542.845.810.552
52	SMRA	Rp	386.541.149.828	Rp	7.336.003.029
53	TRIN	Rp	3.730.862	Rp	3.786.001
54	URBN	Rp	128.943.932.680	Rp	218.336.596.403

Source: www.idx.co.id IDX Real Estate Financial Report (processed)

Data in table 3 shows differences in the value of revenue accounts based on PSAK 72 and based on PSAK 44 for each company. The value of revenue based on PSAK 72 is smaller than PSAK 44, because the value of revenue from long-term contracts was not recognized before transferring control of the asset, namely when the asset has been handed over to the buyer.

However, if the transfer of control over assets had been carried out as long as the company carried out its performance obligations, namely when the company fulfilled one or more of the performance obligations criteria, the company did not have a difference in the value of revenue recognized under PSAK 72 and PSAK 44.

In certain conditions, the revenue recognized and recorded based on PSAK 72 was greater than PSAK 44, namely when the long-term contract had been completed and the performance obligations were fulfilled at a certain time had been recognized.

The amount of revenue that had been recognized and recorded based on PSAK 72 and PSAK 44 of each company in 2020 was highly different. This condition occurred because it was assumed that the long-term contracts of each company had not been completed until the end of 2020, so the value of the revenue was unable to recognize in 2020.

After that, the financial performance was measured by calculating financial ratios based on the income value in accordance with PSAK 72 and PSAK 44 for each company in 2020. The ratio calculation was carried out to observe the impact of implementing revenue recognition based on PSAK 72 on the financial performance of real estate companies. The financial data was obtained from income calculations that have been carried out in the previous stage and the financial statements of each company in 2020. The results of the calculation of financial ratios are presented in table 4:

Table 4. Financial Performance Measurement

No	Code	PSAK 72			PSAK 44		
		CR	DR	NPM	CR	DR	NPM
1	ARMY	3,34	15,52%	32,73%	3,39	14,66%	35,39%
2	APLN	1,90	62,64%	2,00%	1,93	63,72%	2,66%
3	ASRI	0,67	55,78%	-73,50%	0,61	56,48%	-58,55%
4	BAPA	14,47	5,69%	-14,73%	13,30	5,77%	-4,73%
5	BAPI	12,81	31,55%	-18,58%	12,74	32,04%	-14,63%
6	BCIP	1,28	50,88%	17,73%	1,27	51,03%	17,75%
7	BEST	10,53	30,65%	-46,26%	10,39	30,73%	-22,43%
8	BIKA	1,18	117,86%	-75,86%	1,06	117,46%	-94,47%
9	BIPP	2,61	43,24%	18,21%	2,78	42,43%	23,31%
10	BKDP	0,51	39,14%	-154,00%	0,48	39,26%	-169,79%
11	BKSL	1,40	44,21%	-123,14%	1,40	45,29%	-200,89%

No	Code	PSAK 72			PSAK 44		
		CR	DR	NPM	CR	DR	NPM
12	BSDE	2,37	43,36%	8,17%	2,20	44,23%	6,30%
13	CITY	8,91	8,45%	44,42%	9,04	7,94%	48,08%
14	CTRA	1,78	55,53%	16,87%	1,72	56,31%	16,86%
15	DART	0,30	56,22%	-123,72%	0,33	56,99%	-140,66%
16	DILD	1,05	61,47%	3,80%	1,03	63,35%	3,01%
17	DMAS	3,21	18,13%	51,68%	3,13	18,77%	51,92%
18	DUTI	3,20	24,89%	37,07%	3,10	25,18%	34,98%
19	EMDE	2,09	77,65%	-67,21%	1,90	80,07%	-82,17%
20	FMII	3,27	28,20%	-1,42%	3,34	27,96%	-0,82%
21	GAMA	2,44	22,53%	-33,11%	2,31	22,86%	-53,58%
22	GMTD	1,39	40,76%	-62,61%	1,36	41,30%	-68,84%
23	GPRA	3,55	39,03%	10,03%	3,41	40,00%	9,49%
24	GWSA	16,07	7,62%	-169,36%	20,72	7,46%	-31,04%
25	INDO	340,17	0,26%	89,15%	492,48	0,18%	913,97%
26	JRPT	1,29	31,41%	46,29%	1,32	31,04%	46,92%
27	KIJA	6,18	48,69%	2,49%	6,19	48,76%	2,15%
28	KOTA	0,95	19,13%	-438,53%	0,87	20,39%	-726,71%
29	LAND	1,29	35,50%	-65,97%	1,33	36,29%	37,76%
30	LPCK	40,29	2,43%	-87,60%	40,26	2,43%	-85,43%
31	LPKR	3,13	54,55%	-80,34%	2,87	57,95%	-97,26%
32	MDLN	0,26	71,58%	-240,84%	0,21	73,28%	-355,53%
33	MKPI	0,94	26,44%	20,95%	0,90	26,80%	19,40%
34	MMLP	5,70	14,32%	-26,61%	7,20	13,96%	-9,07%
35	MPRO	0,29	22,70%	9,98%	0,29	22,60%	8,96%
36	MTLA	2,63	31,28%	25,15%	2,63	30,41%	23,84%
37	NIRO	2,11	37,89%	29,68%	1,83	40,98%	46,61%
38	NZIA	4,28	23,35%	3,87%	4,30	23,42%	3,24%
39	OMRE	0,87	15,01%	-322,75%	0,79	14,81%	-440,80%
40	PAMG	1,09	25,29%	-13,08%	1,01	25,37%	-85,59%
41	POSA	0,22	87,31%	-227,15%	0,20	89,49%	-231,29%
42	PPRO	1,70	75,55%	5,71%	1,73	75,66%	4,76%
43	PUDP	7,37	39,16%	-41,91%	8,17	39,57%	-63,01%
44	PWON	1,98	33,49%	28,57%	1,86	33,98%	26,56%
45	REAL	76,90	0,74%	8,00%	82,60	0,70%	7,31%
46	RISE	3,48	22,20%	-25,84%	3,41	22,54%	-41,60%

No	Code	PSAK 72			PSAK 44		
		CR	DR	NPM	CR	DR	NPM
47	RBMS	2,08	26,39%	-176,10%	1,99	26,62%	-240,88%
48	RDTX	2,75	7,89%	58,92%	2,88	7,62%	58,92%
49	RODA	2,02	44,07%	-139,00%	1,86	45,18%	-150,46%
50	SATU	4,39	66,93%	-80,93%	5,24	67,30%	-89,08%
51	SMDM	2,51	17,30%	6,44%	2,59	17,13%	5,77%
52	SMRA	1,42	63,54%	4,62%	1,46	63,92%	4,02%
53	TRIN	1,71	52,00%	231,18%	1,81	49,31%	265,38%
54	URBN	1,36	47,03%	77,96%	1,29	45,26%	84,34%

Source: www.idx.co.id IDX Real Estate Financial Report (processed)

Table 4 shows that the current ratio would be lower if revenue was recognized and recorded based on PSAK 72 compared to PSAK 44. This condition due to the cash/bank value of the company derived from the income of long-term contracts would not recognize if it was based on PSAK 72. However, the debt to average asset ratio would be higher if revenue was recognized and recorded based on PSAK 72 when compared to PSAK 44. This is due to the value of the company's assets would be smaller if revenue was recognized based on PSAK 72. Meanwhile, the net profit margin ratio on the average company decreased significantly because the income from long-term contracts has a high value so if the income was not recognized it would reduce the value of the company's revenue and net income.

PSAK 72 provides arrangements cause the income value of Real Estate companies in 2020 was lower than those based on PSAK 44. This condition could trigger the financial performance of the three companies lower than PSAK 72 when compared to the previous standard.

The results of this study support previous research conducted by Veronica et al (2018). at PT Pakuwon Jati Tbk, PT Lippo Karawaci Tbk, and PT Bumi Serpong Damai Tbk, which mentioned that the application of revenue recognition based on PSAK 72 had a significant impact on the company's financial performance. This research is also in line with research conducted by Casnila and Nurfitriana (2020) on telecommunication companies which found that the company's financial performance was improved when using the previous standard compared to PSAK 72.

D. CONCLUSION

The difference in revenue recognition provisions based on PSAK 44 and PSAK 72 causes changes in the value of income from long-term contracts at Real Estate Companies in 2020. These changes were due to the different timing of revenue recognition for long-term contracts among these three real estate companies. Revenues that were recognized and recorded based on PSAK 72 are smaller than those based on PSAK 44. This condition occurred due to revenues from long-term contracts at these three companies were not recognized in 2020. This result is in line with other research conducted at PT Pakuwon Jati Tbk, PT Lippo Karawaci Tbk, and PT Bumi Serpong Damai Tbk in 2018 which found that the value of revenue recognized and recorded based on PSAK 72 was smaller than PSAK 44. Revenue under PSAK 72 was greater than PSAK 44 when the long-term contract has been completed and transferred control of real estate assets to the customer so that revenue from long-term contracts can be recognized.

The financial performance of each company did not show any improvement when the application of revenue recognition based on PSAK 72 was carried out, based on the calculation results of the current ratio and the net profit margin ratio showed a decrease in percentage when using PSAK 72 compared to PSAK 44. Meanwhile, the debt to asset ratio showed a slightly increase in percentage when using PSAK 72 compared to PSAK 44. This result is in line with previous research in the telecommunications industry researched by Duwi Rahayu in 2019 that the company's financial performance showed improvement after using the previous standard compared to PSAK 72. However, there are differences, namely in the net profit margin ratio in the telecommunications industry did not drop significantly, while in the real estate industry this ratio dropped significantly. This condition occurred due to transactions in the telecommunications industry considered as non-long-term contracts.

PSAK 72 represents the actual situation since revenue could be recognized after the company fulfilling its obligations, which can be indicated by transferring control of real estate assets. Therefore, the researcher suggests that Property and Real Estate companies need to increase revenue from other income sources besides long-term contracts to maintain good financial performance by considering the provision

mentioned in PSAK 72 that revenue from long-term contracts can only be recognized when the contract is completed.

Further studies could assess the impact of implementing PSAK more comprehensively by extending the research period, and expanding the analysis to other industries, especially those that the IASB and previous researchers had identified that will be affected by changes in accounting standards that arrange revenue recognition, namely the telecommunications, construction, manufacturing, and retail industries to observe whether it will give a similar impact with these industries, as well as analyzing the current assets, fixed assets, liabilities and equity sections of PSAK 72 which have not been included in this study.

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