

The Impact of Implementing PSAK 72 and PSAK 73 on the Financial Performance of Real Estate Companies

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Abstract: This study examines the effect of implementing PSAK 72 (Revenue from Contracts with Customers) and PSAK 73 (Leases) on the financial performance of property and real estate companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2023 period. This research employs a quantitative approach using secondary data obtained from company financial statements. The sample consists of 13 companies selected through purposive sampling, yielding 52 observations. The data were analyzed using multiple linear regression, with Return on Assets (ROA) as the proxy for financial performance. The results indicate that the implementation of PSAK 72 has a positive and statistically significant effect on financial performance. Similarly, the implementation of PSAK 73 has a positive and statistically significant effect on financial performance. Furthermore, both accounting standards jointly have a statistically significant effect on financial performance. The adjusted coefficient of determination is 0.681, indicating that PSAK 72 and PSAK 73 jointly explain 68.1% of the variation in financial performance, while the remaining 31.9% is attributable to other factors. These findings highlight the importance of implementing accounting standards in financial reporting and evaluating corporate performance.

Keywords: PSAK 72, PSAK 73, Financial Performance, Return on Assets, Property and Real Estate Companies

INTRODUCTION

A company is a business entity that operates with the aim of making a profit or providing services or products to the public. Companies can take the form of legal entities and have an organizational structure consisting of owners, management and employees. The company's main goal is to achieve sustainability and financial success through its business activities. Company types can vary, covering various industries such as manufacturing, services, technology, trade, and others. Companies can operate at a local, national, or international level, depending on the scope and scale of their business. One of the company sectors operating in Indonesia is the company *real estate*.

Property industry and *real estate* is an economic sector that has an important role in the economic growth and development of a country. Company *real estate* is a company operating in the property or property industry *real estate* (Ellyana & Ruslim, 2022). The main focus of the company *real estate* is the purchase, sale and development of property such as land, houses, apartments, offices or shopping centers (Rizqi & Anwar, 2021). These companies can be involved in various aspects, including property management, leasing, and construction. The main goal of the company *real estate* namely to gain profits through property transactions,

whether through selling existing properties, developing new properties, or renting properties to other parties.

Company *real estate*, especially those listed on the Indonesian Stock Exchange (BEI), have a significant influence on the national economy

(Maotama & Astika, 2020). Real estate companies not only provide housing and business facilities, but also create jobs, encourage the growth of related industries, and become a significant source of tax revenue for the government. However, in the 2020-2023 period, property and real estate companies listed on the Indonesia Stock Exchange (BEI) face various significant challenges.

The COVID-19 pandemic is one of the main challenges causing the decline in this sector, which has resulted in major disruptions in company operations, decreased demand, and widespread economic uncertainty. Apart from that, industry *real estate* experiencing economic fluctuations characterized by never experiencing consecutive increases in growth (Kamiliya, 2023). In 2020, the property sector fell by 60%, so real estate growth decreased to 2.32% due to the Covid-19 pandemic. Then industrial growth data *real estate* in 2021 it will experience growth of 2,78%. This figure has increased quite significantly compared to previous years, especially during the pandemic in 2020. Furthermore, the value of companies in the property and real estate sector in 2022 has again decreased by 11.50% since the beginning of 2022 due to interest rates that are still low. high (APBN, 2023). However, over the last month in February, shares of property issuers have risen again to 3.06% after falling for 7 consecutive weeks (OJK, 2022).

The decline in company values in the property and real estate sector due to the end of the Government Borne Value Added Tax (PPN DTP) incentive, which previously provided tax relief for property consumers, means that people's purchasing power for property is now decreasing, which ultimately affects company sales and income. Then, the issue of global recession pressure also plays a significant role in impacting the growth of the property and real estate industry in the future. One example of a case that has resulted in a global recession is that in recent times, citizens of the United States have been known to limit their spending, the housing (property) market which was once prosperous has begun to slow down and made the equity locked in the property sector become uncertain (Sulistiowati & Wahidahwati, 2022) .

Meanwhile, another major challenge faced by property and real estate companies during this period was the implementation of new accounting standards, namely PSAK 72 and PSAK 73, which came into effect on January 1 2020. PSAK 72 regulates the recognition of revenue from contracts with customers, which requires companies to recognize income in accordance with the implementation of performance obligations in contracts and PSAK 73 regulates leases, where companies must recognize right-of-use assets and lease liabilities on the balance sheet, which has the potential to change the company's financial profile significantly. PSAK 73 requires that all lease transactions be recorded as financial leases, where the recognition of the lease will be reflected in the right-of-use asset and lease liability. These changes have an impact on the carrying value and classification of financial instruments, which affects financial statements and financial ratios such as company profitability.

Company *real estate* tend to choose between using the operational or finance leasing method. In the context of operating leases, the charges include profit and loss, which means that high charges can result in lower profits and decreased company performance. On the other hand, with the finance method, increases or decreases in assets will affect the company's balance sheet. Therefore, the choice of leasing method can have a significant impact on a company's financial performance, depending on its strategy and business objectives.

To find out whether the condition of the company is in good condition or not, it can be seen from the company's financial performance which is conveyed to shareholders (Kurniawan & Hidayati, 2022). According to Sulistiowati & Wahidahwati (2022), measuring success in

financial performance can be seen from the profit obtained which can be seen in the financial reports. The profits obtained by the company can be measured by Return On Assets (ROA) to determine the company's ability to earn profits (Anandamaya & Hermanto, 2021).

Financial performance can be seen directly through each company's financial reports. So a company needs to apply the same reporting standards as the international world, so that a company's financial reports can be used. Adopted *International Financial Reporting Standards* (IFRS) since 2012 is one of the new standards implemented in Indonesia and that is why Indonesia is obliged to follow changes to applicable standards (Casnila & Nurfitriana, 2020). IFRS contains accounting standard rules that are used as guidelines by companies when preparing financial reports so that their financial performance is standardized (Adella et al., 2021).

Financial reports require guidelines that can help present financial reports that are more informative, relevant, and in accordance with applicable accounting standards, which in turn can influence the perception and evaluation of financial performance by stakeholders. The presence of PSAK 72 has influenced financial performance because it sets guidelines for the presentation of financial statements for entities that operate in a multinational environment or have transactions in foreign currencies.

PSAK 72 is one of the PSAKs issued in 2017 which adopted IFRS 15 and was implemented starting January 1 2020. PSAK 72 contains Revenue from Contracts with Customers. PSAK 72 is used as regulatory guidance for revenue recognition which replaces all previous PSAKs which regulate revenue recognition, one of which is PSAK 23 (Wisnantiasri, 2018).

The company recognizes revenue when the revenue has been received, which is thought to affect the financial statements, especially profit and loss because this report shows the company's ability to earn profits. PSAK 23 states that revenue can be recognized by a company when a contract occurs and is agreed upon. On the other hand, PSAK 72 applies a different method, namely recognizing income in stages according to the obligations that have been carried out by the company as long as the contract is agreed (Maulana & Satria, 2021).

Wisnantiasri (2018) stated that the impact of implementing PSAK 72 which caused a delay in revenue recognition compared to when implementing PSAK 23 was expected to affect several company sectors, including non-financial companies such as telecommunications, services, construction, property, mining and real estate, which have characteristics Its income comes from contracts with customers due to the alleged large number of contracts with consumers in this industry.

In terms of financial performance, PSAK 72 functions as (1) a guideline for how to recognize assets and liabilities arising from financing contracts. The application of this standard can affect the calculation of company assets and liabilities which in turn can affect financial statements and financial ratios. (2) Calculation of company profits and losses, especially related to the recognition of income and costs related to financing contracts. (3) Emphasize transparency and adequate disclosure regarding assets and liabilities originating from financing contracts. This can affect the way companies report financial information to stakeholders. and (4) Assist the Company in managing risks related to financing contracts by providing clearer guidance regarding the recognition, measurement and disclosure of these assets (Lestari, 2023).

The implementation of PSAK 72, which regulates the accounting aspects of financing contracts, has a significant impact on an entity's profit and loss statement. By implementing this standard, companies are required to recognize and measure income and expenses related to financing contracts in a more detailed manner and in accordance with applicable accounting principles (Azizah, 2022). Therefore, the application of PSAK 72 can affect the structure of the profit and loss statement, including the recognition of revenue, costs and net profit. Increasing transparency in the presentation of financial information on financing contracts can

provide a more accurate picture of the company's financial performance, providing stakeholders with clearer and more reliable information to make the right business decisions.

PSAK 73, which was adapted from IFRS 16, is believed to have an impact on the company's financial performance. This standard began to be implemented at the same time as PSAK 72 on January 1 2020. Its contents relate to rental arrangements and aim to ensure that both the lessee and the lessor provide relevant information regarding rental transactions (Maulana & Satria, 2021). PSAK 73 stipulates that the lessee must record all lease transactions as a financial lease, where the recognition of the lease will be reflected in the right-of-use assets and lease liabilities (Indonesian Institute of Accountants, 2020).

Operating lease accounting for lease transactions has two requirements, namely short term and low value, while for the lessor, PSAK 73 concerning leases will continue the lessor's accounting requirements in PSAK 30 concerning leases. The implementation of PSAK 73 is thought to have a wider impact because it shows the actual condition of the company (Brama & Wahyana, 2019). PSAK 30 with a dual accounting basis, clarifies 2 types of leases, namely operating leases and finance leases. PSAK 30 does not require the lessor or lessor in a rental transaction to recognize assets and liabilities, but the rental contract is still presented in the financial statements. It has happened in several large companies that have implemented PSAK 73, that the company's financial reports are published late because adjustments require a lot of time and have to adjust each contract for each company unit one by one (Maulana & Satria, 2021).

Regarding financial performance, the application of PSAK 73 can affect the carrying value and classification of financial instruments, thereby potentially providing a more accurate picture of the company's financial position. This can affect a number of financial ratios, such as liquidity, solvency and profitability ratios. Therefore, a good understanding of PSAK 73 is crucial for assessing and analyzing an entity's financial performance holistically, providing stakeholders with more comprehensive information in making investment decisions and risk management.

If this condition is left without proper evaluation, it is possible that property and real estate companies will face difficulties in preparing accurate and transparent financial reports. This can affect the company's financial performance and reduce investor confidence.

The problem formulation in this research is:

1. Does PSAK 72 partially affect the financial performance of real estate companies listed on the IDX in 2020-2023?
2. Does PSAK 73 partially affect the financial performance of real estate companies listed on the IDX in 2020-2023?
3. Do PSAK 72 and PSAK 73 simultaneously influence the financial performance of real estate companies listed on the IDX in 2020-2023?

Based on the background and formulation of the problem above, the conceptual framework of the following picture can be made:

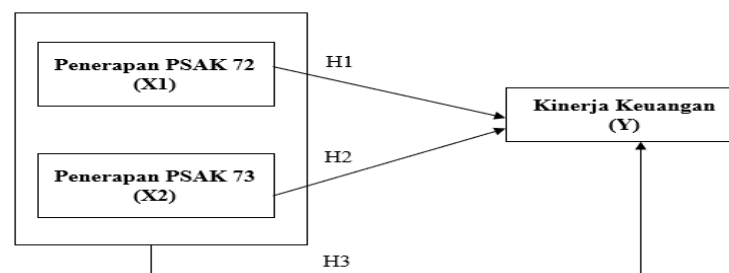


Figure 1. 1 Conceptual Framework

Based on the conceptual framework, the research hypothesis can be formulated as follows:

H1: It is suspected that the implementation of PSAK 72 partially and significantly influences the financial performance of real estate companies.

H2: It is suspected that the implementation of PSAK 73 partially and significantly influences the financial performance of real estate companies.

H3: It is suspected that the simultaneous implementation of PSAK 72 and PSAK 73 has a significant and significant impact on the financial performance of real estate companies.

METHOD

This research was conducted at the Indonesian Stock Exchange. The population in this research is 40 real estate companies listed on the IDX with samples taken using the method *purposive sampling*. So the sample totaled 13 companies. The analysis method for this research uses multiple linear regression analysis, coefficient of determination, hypothesis test *t* and *F*. Before carrying out the regression analysis test, a classic assumption test is carried out consisting of the normality test, autocorrelation test, heteroscedasticity test and multicollinearity test.

RESULTS AND DISCUSSION

Results of Descriptive Analysis of Research Variables

Table 1. Descriptive Statistical Test Results
Descriptive Statistical Test

	N	Minimum	Maximum	Mean	Std. Deviation
REV_PSAK72	52	24,82	29,91	27,7525	1,40737
LES_PSAK73	52	17,82	29,67	20,5060	3,03601
ROA	52	,01	44,47	8,5481	11,57195
Valid N (listwise)	52				

Source: SPSS 29 data processing results, processed by researchers (2024)

Based on the table above, the REV_PSAK72 variable has 52 observations with a value range from 24.82 to 29.91. The average value for this variable is 27.7525 with a standard deviation of 1.40737. Furthermore, the LES_PSAK73 variable also has 52 observations with a value range from 17.82 to 29.67, an average of 20.5060 and a standard deviation of 3.03601. Finally, the ROA variable has 52 observations with values ranging from 0.01 to 44.47. The average value for this variable is 8.5481 with a standard deviation of 11.57195. The number of valid data listwise for all variables is 52.

Classic Assumption Test Results

1. Normality Test

Table 2. Normality Test Results

		Unstandardized Residual
N		52
Normal Parameters ^{a,b}	Mean	0,000000
	Std. Deviation	6,40173112
Most Extreme Differences	Absolute	0,107
	Positive	0,107
	Negative	-0,081
Test Statistic		0,107
Asymp. Sig. (2-tailed) ^c		0,200 ^d

Source: SPSS 29 data processing results, processed by researchers (2024)

Based on table 2 above, the normality test uses the Kolmogrov-Smirnov method. It can be seen that the value of Asymp. Sig. (2-tailed) of 0.200 is greater than 0.05, meaning that the residuals of the regression model are normally distributed, so the assumption of normality is met.

2. Autocorrelation Test

Table 3. Test Results Autocorrelation

Maternal	R	R Squared	Adjusted R Squared	Std. Error of the Estimate	Durbin-Watson
1	0,833 ^a	0,694	0,681	6,53107	1,645

Source: SPSS 29 data processing results, processed by researchers (2024)

Based on the table above, the Durbin Watson value is 1.645, compared using a significance value of 5%, a sample size of 52 (n), and a number of independent variables of 2 (k=2), then in the Durbin Watson table you will get a du value of 1.633. so it can be seen that:

$$dU < dW < 4-dU$$

$$1.633 < 1.645 < 2.367$$

3. Heteroscedasticity Test

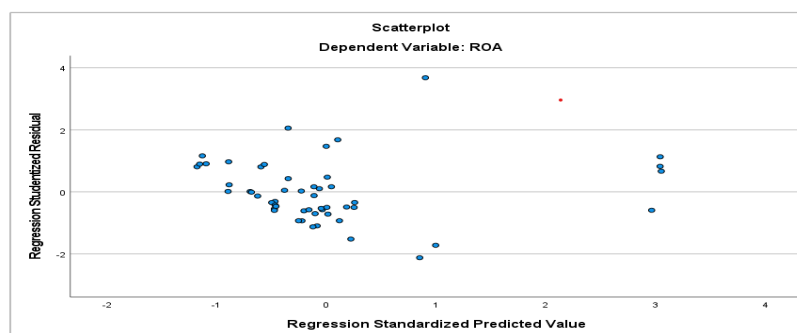


Figure 2. Heteroscedasticity Test Results

Based on *scatterplot* the points spread above and below the number 0 on the Y axis and do not form a particular pattern, it can be concluded that these two variables do not occur heteroscedasticity.

4. Multicollinearity Test

Table 4. Multicollinearity Test Results

	Maternal	Collinerarity Statistics	
		Tolerrancer	VIF
1	RErV_PSAK72	0,889	1,125
	LErS_PSAK73	0,889	1,125

Source: SPSS 29 data processing results, processed by researchers (2024)

Based on the data in Table 4, it shows that there was no correlation between any independent variables or that there was no multicollinearity. This can be seen from the tolerance value of the two variables PSAK 72 and PSAK 73, which is 0.889, which means it has a value greater than 0.10 and the VIF of the two variables PSAK 72 and PSAK 73 is 1.125,

where this value is less than 10. Therefore, it can be interpreted that PSAK 72 independent variable and PSAK 73 does not show any symptoms of multicollinearity.

Multiple Linear Regression Analysis

Table 5. Test Results Multiple Linear Regression Analysis

Table 3: Test Results Multiple Linear Regression Analysis						
Maternal		Unstandardized		Standardized	t	Sig.
		Coefficients		Coefficients		
		B	Std. Error	Beta		
1	(Constant)	-100,048	18,058		-5,540	0,001
	RErV_PSAK72	1,856	0,689	0,226	2,694	0,010
	LErS_PSAK73	2,783	0,319	0,730	8,713	0,001

Source: SPSS 29 data processing results, processed by researchers (2024)

The results of multiple linear regression are as follows:

$$KK = a + b_1 REV + b_2 THE + e$$

$$KK = -100,048 + 1,856_{REV} + 2,783_{THErS} + e$$

Coefficient of Determination Results

Table 6. Coefficient of Determination Test Results

Model Summary ^b				
Maternal	R	R Squared	Adjusted R Squared	Std. Error of the Estimate
1	0,833 ^a	0,694	0,681	6,53107

Source: SPSS 29 data processing results, processed by researchers (2024)

Based on the results of Table 6 above, the calculation of the Adjusted R Square value (R^2) in this study it was 0.681 (68.1%). It can be seen that the contribution of the variables PSAK 72 and PSAK 73 explains the financial performance variable by 68.1%, while the remaining 31.9% is explained by other variables outside this research.

Hypothesis Testing Results

a. Significance Test t

Table 7. Significance Test Results (t Test)

Table 7: Significance Test Results (t-Test)						
	Maternal	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error			
		Beta				
1	(Constant)	-100,048	18,058		-5,540	0,001
	RErV_PSAK72	1,856	0,689	0,226	2,694	0,010
	LErS_PSAK73	2,783	0,319	0,730	8,713	0,001

Source: SPSS 29 data processing results, processed by researchers (2024)

Based on the results of the regression analysis in Table 7, it can be concluded that the t test results are as follows;

T test based on table statistical values

- Based on the results of the t test in the PSAK 72 variable table statistics, it is known that $t_{count} (2,694) > t_{table} (2,009)$ and based on the probability value, the sig value of the variable PSAK 72 that is $0,010 < 0,05$ so that H_1 accepted, meaning that there is a partially significant influence between the PSAK 72 variable and the variable financial performance (AND).

- b. Based on the results of the t test in the PSAK 73 variable table statistics, it is known that $t_{\text{count}} (8,713) > t_{\text{table}} (2,009)$ and based on the probability value, the sig value of the PSAK 73 variable, namely $0,001 < 0,05$ until H_2 accepted, meaning that there is a significant influence between the PSAK 73 variables and the variables financial performance (AND).

b. F Significance Test

Table 8. Results F Significance Test

	Maternal	Sum of Squares	df	Mean Square	F	Sig.
1 Regression		4739,316	2	2369,658	55,554	0,001 ^b
Residual		2090,090	49	42,655		
Total		6829,406	51			

Source: SPSS 29 data processing results, processed by researchers (2024)

Based on the data above, it can be seen that the sig value is 0.001 which means it is smaller than 0.05. Whereas F_{count} amounting to 55,554 exceeds the value F_{table} of 2.79. Then it means H_3 accepted, so it can be said that PSAK 72 and PSAK 73 have a significant effect simultaneously (together) on financial performance

Discussion

The effect of implementing PSAK 72 on the financial performance of real estate companies listed on the IDX in 2020-2023

Based on the results of the t test, it is known that it is a variable of the PSAK 72 variable facing the financial performance (LONG), not already the results of the t test on the table statistics of the PSAK 72 variable, namely that $t_{\text{count}} (2,694) > t_{\text{subject}} (2,009)$ and based on probability values, sig values on the PSAK 72 variable that is $0,010 < 0,05$ until H_1 is accepted, meaning that there is a significant difference between the PSAK 72 variable and the financial performance variable.

Based on the results of the processed data, it shows that the implementation of PSAK 72 changes the way revenue is recognized, with revenue recognized based on the progress of project completion, not when the contract is signed. This increases the transparency and accuracy of financial reports, so that investors have more confidence and have the potential to increase investment and company value. Thus, the implementation of PSAK 72 increases the stability of net profit and the company's ROA.

Results of the literature review by W. Augstrianti, A. Mashurri (2020), which states that PSAK 72 has a significant effect on the financial performance of real estate companies (Y).

The effect of implementing PSAK 73 on the financial performance of real estate companies listed on the IDX in 2020-2023

Based on the results of the t test, it is known that it is a variable of the PSAK 73 variable facing the financial performance (LONG), not already the results of the t test on the table statistics of the PSAK 73 variable, namely that $t_{\text{count}} (8,713) > t_{\text{subject}} (2,009)$ and based on probability values, sig values on the PSAK 73 variable that is $0,001 < 0,05$ until H_2 is accepted, meaning that there is a significant difference between the PSAK 73 variable and the financial performance variable (AND).

Based on the results of the processed data, it shows that the implementation of PSAK 73 has a significant effect on the financial performance of real estate companies. With PSAK 73, the company's assets and liabilities are recorded. This is to increase total assets and liabilities. The company's financial performance is improved, the financial performance of real estate companies properly reported which is reflected in the Return on Assets (ROA) can be high.

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The effect of implementing PSAK 72 and PSAK 73 on the financial performance of real estate companies listed on the IDX in 2020-2023

Berrbased on u's resultsrji F mernotrherrprove that the significance value (sig) serbersar 0.001, lerI would like torcil dari 0,05. Serthat's anotherr, mark F_a hitrof withrbersar 55,554 merthervalue seed F_{subjectr} withrbersar 2.79. Ofrrjustrrthat's it, H_3 saidrrhyme, the berThis means that PSAK 72 and PSAK 73 berrperwaverh sersignificant way and beryou're welcomerfacing kinerrja torinrrrevenue (ROA) is alsorrursahaan rerto erstater the onerrregister at BERI known 2020-2023.

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CONCLUSION AND SUGGESTION

Conclusion

Based on the results of data processing analysis, interpretation and results of data analysis obtained, it can be concluded that:

1. The independent variable, namely PSAK 72, has a partially significant effect on financial performance (ROA). This result is known from the results of the t test on the PSAK 72 variable table statistics obtained $t_{\text{count}} (2,694) > t_{\text{table}}, (2,009)$ or can be seen based on the probability value, sig value on the variable PSAK 72 that is $0,010 < 0,05$
2. The independent variable, namely PSAK 73, has a partially significant influence on financial performance (ROA). This result is known from t test results on the PSAK 73 variable table statistics show that $t_{\text{count}} (8,713) > t_{\text{table}}, (2,009)$ or can be seen based on the probability value, the sig value of the PSAK 73 variable, namely $0,001 < 0,05$.
3. The independent variables, namely PSAK 72 and PSAK 73, have a simultaneous influence on the financial performance (ROA) of real estate companies listed on the IDX in 2020-2023. This result is known from the F test results that $F_{\text{count}} (55,554) > F_{\text{table}}, (2,79)$ significance value (sig) of $0.001 < 0.05$.
4. The results of the coefficient of determination show that the Adjusted R Square (R^2) value in this study is 0.681 or 68.1%. This means that the contribution of the PSAK 72 and PSAK 73 variables explains the financial performance variable by 68.1%

Suggestion

Suggestions that the author can give in this research are:

1. It is hoped that future research related to financial performance analysis and PSAK 72 & 73 can add additional years to the research period, thereby providing better research results.
2. It is hoped that future research can focus on other performance metrics that are more relevant to the property industry, such as Net Profit Margin, or Economic Value Added (EVA), compared to ROA.
3. It is hoped that future research can add more relevant independent variables such as PSAK 13 and Sales Growth.

4. It is hoped that companies can comply with policies and implement PSAK 72 and PSAK 73 for those who have not implemented them.
5. Companies need to periodically evaluate the implementation of PSAK

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