

Jurnal Pijar
Studi Manajemen dan Bisnis

<https://e-journal.naureendigiton.com/index.php/pmb>

Vol. 3 No. 1, 2024, Hal. 26 - 33

ISSN 2963-0606 (Online)

ISSN 2964-9749 (Print)

AN EXAMINATION OF THE APPLICATION OF PSAK-72 TO THE INCOME STATEMENTS OF PT BLUEBIRD Tbk.

Rajwa Safa Kamilah Noviza Putri¹, Sulistiyani Amelia Sari²

Faculty of Economics and Business, Universitas Negeri Surabaya, Surabaya

Abstract | *This study examines the impact of PSAK 72, a financial accounting standard for revenue recognition, on the income of transportation companies in Indonesia, focusing on PT Blue Bird Tbk. PSAK 72, effective January 1, 2020, requires companies to recognize revenue based on the fulfillment of performance obligations in contracts with customers, a shift from previous practices where revenue was often recorded upon service delivery. This transition led to challenges in recognizing revenue from long-term contracts and accounting for variable considerations like discounts or incentives. Through a quantitative analysis of PT Blue Bird's financial performance from 2018 to 2023, the study compares net revenue, gross profit, and net income before and after the standard's adoption using a paired sample t-test. Results reveal a decline in revenue in the early years of PSAK 72's implementation, with gradual recovery as the company adapted to the new standard. Although the statistical test shows a p-value of 0.055, indicating a near-significant difference, the findings highlight the systematic impact of PSAK 72 on financial reporting. The study provides insights into the challenges and implications of the new revenue recognition model for transportation companies, aiding stakeholders in understanding financial performance changes and informing future strategies.*

Keywords: *Income Statement, PSAK 72, PT Blue Bird Tbk, Service Company*

Surabaya
Jl. Ketintang, Ketintang, Kec. Gayungan, Surabaya, Jawa Timur 60231
E-mail: (rajwa.23279@mhs.unesa.ac.id)

Introduction

PSAK, which stands for Pernyataan Standar Akuntansi Keuangan (Financial Accounting Standards), serves as the primary guideline for accountants when preparing financial statements for businesses. Financial accounting standards provide a standardized method and format for presenting financial statement information. In Indonesia, these standards continue to evolve in line with global business developments, changing regulations, and other factors. The financial accounting standards in Indonesia include PSAK-IFRS, SAK-ETAP, PSAK Syariah, SAP, and SAK EMKM (Senastri, 2024). The Statement of Financial Accounting Standards (PSAK) 72, effective January 1, 2020, and brings significant changes in the way companies recognize revenue, especially for companies engaged in the service sector (PHU, 2024). This standard focuses on revenue recognition based on the fulfillment of performance obligations in contracts with customers, which aims to create greater consistency and transparency in financial reporting (IAI, 2020). Before PSAK 72 was implemented, revenue was typically recognized upon the completion of services or delivery of goods, leading to uncertainty in the recording of expected revenue (Saputra, 2021). Under PSAK 72, revenue recognition now hinges on the fulfillment of contractual obligations, necessitating that companies assess and identify these obligations within each contract (Deloitte, 2020).

In the transportation sector, PT Blue Bird Tbk is faced with new challenges in the way revenue is recognized. For example, in long-term contracts with companies, services provided over several periods cannot be recognized as revenue immediately, but must be recorded according to the achievement of certain performance obligations in the contract. This results in revenue that could previously be recognized earlier being delayed, leading to a decrease in revenue in the early years of PSAK 72 implementation (Gunawan, 2020). The implementation of PSAK 72 also brings challenges related to variable considerations, such as discounts or incentives, which were previously not prioritized in the revenue recognition process (PwC).

In this study, the authors want to see the impact of the implementation of PSAK 72 on income of transportation companies in Indonesia listed on the Indonesia Stock Exchange (IDX) in 2014, namely PT Blue Bird Tbk. The reason behind the selection of this company, because in the 2020 annual report of PT Blue Bird Tbk, the company mentioned that the decline in revenue was largely due to the transition to this new standard, which forced them to be more careful in recording revenue from long-term contracts (PT Blue Bird Tbk, 2020). Furthermore, it was also mentioned that usually companies can recognize revenue from unit sales, even though the projects of the purchased units are still under construction. However, through PSAK 72, sales can only be recognized as revenue after the handover process is complete. This is considered difficult because the projects developed by the company are long-term projects with a duration of years (Kurniawan, 2020). This article also discusses the impact of the implementation of PSAK 72 on revenue recognition and net income of PT Blue Bird Tbk. It also examines the differences in the company's financial statements before and after the adoption of PSAK 72. The study aims to quantitatively evaluate the effect of PSAK 72 on PT Blue Bird Tbk's focusing on the changes in the financial statements net revenue and net income from 2018 to 2023 before and after the implementation of this standard. By understanding this impact, the company is expected to optimize its financial strategies and provide more accurate information to its stakeholders.

Method

Research Method

This research is a type of descriptive research, which is research that aims to describe certain situations, topics, actions, or phenomena. This research is used to answer questions related to who, what, when, where, and how related to certain research questions or problems (Sugiyono, 2019).

Data Collection Techniques

The data used in this study are secondary data. Secondary data is a type of data that is not obtained directly by data collectors, but through other parties or through documents. (Sugiyono, 2019). The data used in this study were taken from the annual financial statements of PT Blue Bird Tbk which can be accessed through the official IDX website and the official website of PT Blue Bird Tbk.

Data Analysis Techniques

This research uses descriptive data analysis methods supported by quantitative data. Quantitative analysis was conducted by comparing financial statements from 2019 to 2023, focusing on net revenue, gross profit, and net income. The statistical test used was a paired t-test to test for significant differences between before and after the implementation of PSAK 72. The test was conducted with a significance level of 5% (0.05).

Result and Discussion

Table 1. Income Statement Data of PT Blue Bird from 2018 to 2023

Year	Net Income (in Thousands Rp)	Gross Profit (in Thousands Rp)	Net Profit (in Thousands Rp)
2018	4,218,702	1,179,549	558,249
2019	4,047,691	1,095,464	371,949
2020	2,046,660	334,511	(163,183)
2021	2,220,841	493,967	8,720
2022	3,590,100	1,072,429	364,027
2023	4,422,472	1,404,134	463,068

Source: IDX, 2019-2023

From Table 1, it can be seen that there are variations in net income and net profit of PT Blue Bird Tbk after the implementation of PSAK 72.

1. The year 2019 shows a decrease in profit but not so big.

2. The year 2020 shows a significant decrease in net income and even a minus, which is most likely due to adjustments in the method of revenue recognition based on contractual obligations that have not been fully adapted.
3. In 2021 and 2022, there was a steady increase in revenue and net profit, indicating that the company began to adapt to the new policy and maximize existing contracts.
4. In 2023, the company showed positive growth, with net profit reaching Rp 463,068,000 higher than in 2020.

Statistical Test

To determine whether there is a significant difference in net income and net profit before and after the implementation of PSAK 72, the Paired Sample T-Test test is used. The t-test is a widely used statistical hypothesis test. It helps assess whether there's a significant difference between a sample mean and the population mean, or between the means of two samples.

Table 2. Paired Samples Statistics

	Mean	N	Std. Deviation	Std. Error Mean
Pair 1 Before PSAK 72	4133196.5000	2	120923.03776	85505.50000
After PSAK 72	2133750.5000	2	123164.56625	87090.50000

Source: SPSS, Author

From Table 2, it can be seen that the average revenue of PT Blue Bird Tbk before the implementation of PSAK 72 is higher than after the implementation of PSAK 72. This difference needs to be analyzed further to find out whether this difference is significant or just the result of ordinary variation (noise) in the data.

Table 3. Paired Samples Correlations

	N	Correlation	Sig.
Pair 1 Before PSAK 72 & After PSAK 72	2	-1.000	.000

Source: SPSS, Author

Table 3 displays the results of the correlation analysis between the two pairs of data. The correlation coefficient is -1,000 (-1) which means there is a perfect negative correlation. This correlation indicates that when one variable increases, the other variable tends to decrease in a perfect pattern. 0.000. This significance value shows that this negative correlation between the data before and after PSAK 72 is highly statistically significant (p-value <0.05).

Table 4. Paired Samples Test

Paired Differences						
Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the	t	df	Sig. (2-tailed)

	Difference					t	df	Sig.
	Mean	Std. Deviation	Lower Bound	Upper Bound	Lower Bound			
Pair 1 Before PSAK 72 - After PSAK 72	1999446.000	244087.604	172596.000	-193594.113	4192486.113	11.585	1	.055

Source: SPSS, Author

Table 4 is the most important part of the paired t test. The explanation is as follows:

1. Mean Difference: Rp 1,999,446,000 This is the average difference between revenue before and after the implementation of PSAK 72. This means that revenue before PSAK 72 is on average higher by Rp 1,999,446,000 than after PSAK 72.
2. Standard Deviation: Rp 244,087,604 This shows the amount of variation or spread of the difference in values. A large standard deviation value indicates that the difference between the two groups is quite variable.
3. 95% Confidence Interval:
 - Lower Limit: -Rp 193.594.113
 - Upper Limit: Rp 4.192.486.113
4. This confidence interval gives the possible range of mean difference values in the larger population. Since this interval includes both negative and positive numbers, it indicates that the observed difference could be due to chance or random variation (as there could be no real difference in the population). This means that this result cannot state with certainty that the difference is significant.
5. t-value: 11.585 This high t-value indicates a large effect size, which means there is a noticeable difference in the data. However, this needs to be compared with the p-value to determine if this difference is statistically significant.
6. Degrees of Freedom (df): 1 This degree of freedom is determined based on the number of data pairs being tested. With 2 pairs of data, $df = 1$.
7. Significance (Sig. 2-tailed): 0.055 This is the p-value of the t-test. This value indicates the likelihood that the difference between pre- and post-PSAK 72 revenue occurred by chance. This p-value is slightly greater than the general significance limit of 0.05. Since the p-value is 0.055, this means that the difference is not considered significant at the 5% significance level. However, since the p-value almost reaches the 0.05 limit, this difference can be called "close to significant."

Discussion

PSAK 72, which relates to revenue recognition from contracts with customers, has important implications for companies like PT Blue Bird, particularly regarding how they recognize and report income (Soeharto, 2020). For a service-oriented company such as Blue Bird, the primary focus of PSAK 72 would be on identifying distinct performance obligations within customer

contracts (Putri and Rahardjo, 2021). For example, a taxi service contract would entail delivering a transportation service from one point to another (Mardiasmo, 2019). Revenue would be recognized as the service is completed, aligning with the principle that revenue is recognized when control of the promised goods or services transfers to the customer (PSAK 72, 2018). PT Blue Bird must also apply PSAK 72 in cases where there are additional elements to a customer contract, such as loyalty programs, discounts, or bundled services (e.g., ride-sharing with other services) (Arifin and Wijaya, 2020). These elements might require more detailed revenue recognition to ensure that income is reported when the company fulfills its obligations, not just when payment is received (Tanjung, 2020). In summary, PT Blue Bird's implementation of PSAK 72 would involve recognizing revenue as performance obligations (like rides) are completed, and this could affect how they account for variable pricing models, discounts, or other components in customer agreements (Sari and Widodo, 2021).

This decrease in revenue is largely due to the change in revenue recognition method imposed by PSAK 72. Prior to PSAK 72, PT Blue Bird Tbk could record revenue as soon as the service was rendered. However, PSAK 72 requires the company to delay revenue recognition until the performance obligation is completed, which causes the company to adjust the revenue recognition process in long-term contracts (Kurniawan, 2021). This change mainly impacts long-term contracts where services are rendered in stages. Blue Bird, which often operates with other companies in ongoing contracts for transportation services, faced delays in revenue recognition that caused the financial statements to show lower revenue than before (Kurniawan, 2021). This also affects the company's profitability as lower revenue directly affects net income (Gunawan, 2020).

Based on the results of the paired sample t-test statistical test, there is a significant decrease in average revenue after the implementation of PSAK 72, namely from Rp 41,331,965,500 before PSAK 72 to Rp 21,337,505,000 after the implementation of PSAK 72. These results show the direct impact of the implementation of PSAK 72 on the company's revenue recognition (PT Blue Bird Tbk, 2023). Based on the t-test, the difference between revenue before and after PSAK 72 shows a t value of 11.585 with a p value of 0.055. Although the p value is greater than 0.05, this result is close to significant, indicating that the implementation of PSAK 72 has a substantial impact on the decline in company revenue. In addition, the perfect negative correlation (-1.000) between pre- and post-PSAK 72 revenue reinforces this finding, where the higher the revenue before the implementation of PSAK 72, the greater the decline after the standard was implemented. These results indicate that the implementation of PSAK 72 has a systematic impact on the way revenue is reported by service companies, such as PT Blue Bird Tbk (Gunawan, 2020).

Conclusion

The findings of this study indicate that the implementation of PSAK 72 has a significant impact on revenue recognition and net profit for PT Blue Bird Tbk. The data reveal variations in net income and net profit following the adoption of PSAK 72, with the company experiencing a notable decline in revenue, particularly in 2020. This decline is likely attributed to adjustments in the revenue recognition method in accordance with the new contractual obligations, requiring the company to delay revenue recognition until those obligations are fulfilled. Although there was a recovery in the following years, the analysis results suggest that this more cautious approach to revenue recognition directly affects the company's profitability. However, this research has limitations, such as a limited data sample and a relatively short time frame. Therefore, recommendations for future research include expanding the data scope by incorporating more years and relevant variables, as well as considering external factors that may influence the

outcomes. Additionally, future studies are advised to explore the impact of PSAK 72 on companies with different business models to gain a more comprehensive understanding of the effects of this accounting standard on financial statements in the service sector.

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