# THE EFFECT OF PSAK 72 IMPLEMENTATION, COMPANY SIZE, AND ROA ON THE FIRM VALUE
## (Empirical Study on Companies Indexed in LQ-45 during 2017-2020)

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***Abstract***

*This study aims to analyze the effect of implementation of PSAK 72, company size, and return on assets (ROA) on the firm value. The sample of this research is companies indexed in LQ-45 during 2017-2020. There were 29 companies selected as samples using the purposive sampling technique. The data used is secondary data collected by documentation techniques. The data is analyzed using statistical analysis using the tools E-Views 10 Program. In analyzing the data, this study used panel data regression statistics with the selected model of the fixed effect model. The results of the hypothesis test show that the implementation of PSAK 72 and ROA have a positive effect on the firm value, while company size has a negative effect on the firm value. In conclusion, positive and significant effect of application of PSAK 72 implies that the particular companies tend to have high firm value. The positive and significant effect of ROA on firm value implies that the higher the ROA in a company, the higher the company's reputation. Meanwhile, the negative and significant effect of company size indicates that small companies perform better compared to bigger companies.*

*Keywords: Application of PSAK 72, Company Size, Return on Assets, Firm Value*

## 1. INTRODUCTION

Indonesian Financial Accounting Standards Board (*Dewan Standar Akuntansi Keuangan* or DSAK) of the Indonesian Institute of Accountants (*Ikatan Akuntan Indonesia* or IAI) issued Monetary Accounting Standard Guidelines (*Pedoman Standar Akuntansi Keuangan* or PSAK) number 72 on July 26th, 2017 regarding revenue from contract with customers adopted from IFRS (International Financial Reporting Standards) 15 regarding Revenue from Contracts with Customers (Indonesian Financial Accounting Standards Board, 2017). IFRS 15 aimed to give a single and comprehensive revenue recognition model and increase the comparability level between industries and the capital market. IFRS 15 implementation will affect the number, revenue recognition timing, and how to recognize revenue. Companies that will compile the financial report based on SAK (Financial Accounting Standards) in Indonesia, including PSAK and ISAK will implement PSAK 72.

IFRS implementation could help the investor to compare between good quality companies and bad quality companies, as well as reducing the information asymmetry (Hendika & Hudiwinarsih, 2014). IFRS implementation could improve the report quality and will influence the central assessment from all the market players. The price of stock market is an indicator for the performance of company management and the results demonstrate the increase in firm value. Previous study on the effect of IFRS implementation on the firm value discovered that IFRS implementation affected the firm

value (Hendika & Hudiwinarsih, 2014). The study is supported by a study on the effect of PSAK 72 on the firm value (empirical research on LQ-45 indexed companies in 2018) which found that PSAK 72 implementation significantly affects the firm value (Shabirah, 2020). However, Mandasari & Rahardja (2022) found that partially, the implementation of PSAK 72 does not significantly influence the firm value.

The firm value is formed by including the stock market indicators (e.g. Tobin's Q) is greatly affected by investment opportunities (Shabirah, 2020). Investment outcomes give a positive signal from the investment to the managers concerning future company growth, so the company value could be increased. This is supported by studies conducted by Husna & Satria (2019), Harasheh & Vincenzo (2023), and Asyik et al., (2023). The earlier researchers found that company size has a positive and significant effect on the firm value. However, Al-Nsour & Al-Muhtadi (2019) and Mandasari & Rahardja (2022) stated that company size negatively and significantly influenced the firm value. Meanwhile, other studies found that the company size does not significantly influence the firm value (Abogun et al., 2021; Harasheh & Vincenzo, 2023; Shabirah, 2020).

Company size seems to be a positive predictor of profitability. One of the profitability parameters is the Return on Asset (ROA). ROA measures the ability and effectiveness of a company to utilize the company assets to generate profits for the company. A high ROA is a positive signal to increase the company's reputation, which will affect the investor's trust in the capital market, so it would influence the firm value. Earlier researches suggested that ROA positively and significantly affect the firm value (Abogun et al., 2021; Husna & Satria, 2019; Jao et al., 2020; Jonnius & Marsudi, 2021; Mandasari & Rahardja, 2022). Meanwhile, Al-Nsour & Al-Muhtadi (2019) found that ROA does not significantly affect the firm value.

All the variables included in this study will be theoretically analyzed using signal theory. Signaling theory focused on the purposeful communication of positive information to deliver positive organizational attributes (Connelly et al., 2010). This theory suggests that when a company is conveying positive information, the market would positively react which is implied by the increase of the stock price (Mandasari & Rahardja, 2022). The main key of the signaling is that external parties are there to obtain (either directly or using the same technique as the signal giver) from the decision-making based on the information obtained through the signal. The stakeholder, for example, will obtain profits by buying the company stock which marks a more profitable future. Customers also will get profits by buying the goods and services related to the high-quality signal (Connelly et al., 2010).

The inconsistencies of findings from the previous studies on the effect of PSAK 72 implementation, ROA (Return on Asset), and company size on the firm value indicated that this topic needs to be studied further. Understanding the effect of PSAK 72 implementation, ROA, and company sizes on the firm value could help the company to decide further actions to generate more profits. Therefore, this study intends to determine the effect of PSAK 72 implementation, ROA, and company size on the firm value.

## 2. LITERATURE REVIEW

### 2.1. Signal Theory

Signaling theory focused on the purposeful communication of positive information to deliver positive organizational attributes (Connelly et al., 2010). This theory suggests that when a company is conveying positive information, the market would positively react which is implied by the increase of the stock price (Mandasari & Rahardja, 2022). The main key of the signaling is that external parties are there to obtain (either directly or using the same technique as the signal giver) from the decision-making based on the information obtained through the signal. The stakeholder, for example, will obtain profits by buying the company stock which marks a more profitable future. Customers also will get profits by buying the goods and services related to the high-quality signal (Connelly et al., 2010).

### 2.2. Firm Value

The firm value could be estimated through the market value, which is the investor's perspective of the success rate of the company, that is frequently interrelated with the stock price (Kusumajaya, 2011). Kaluti & Purwanto (2014) stated that higher firm value means more prosperous company owner. This is in line with the goal of a company, which is to optimize the firm value.

### 2.3. PSAK 72 Implementation

Accounting standards related to the revenue refer to PSAK 72 on the revenue from contracts with customers, adopted from IFRS 15 on the revenue from contracts with customers. Previous PSAKs, namely PSAK 23, PSAK 34, and PSAK 44 were replaced by PSAK 72. According to PSAK 23, revenue is a gross inflow from the economic assets emerging from the normal company activity in a time if the inflow caused the increase of equity which does not commenced from the investor's contribution. According to PSAK 72, a contract is an agreement of two parties or more that causes rights and obligations that could be forced. The ability to enforce obligations and rights within a contract is a legal problem. A contract can be written, spoken, or implied in a company's general business practice. A customer, according to PSAK 72, is a party who owns a contract with the entity for obtaining goods or services as an output from the entity's normal activity in exchange for compensation. The counterparty in a contract is not a customer if the counterparty participates in the activity or process where the parties in a contract mutually share the risks and benefits obtained from the process or activity rather than obtained from the output from the entity's normal activity.

PSAK 72 aims to determine the principles implemented by the entity to report useful information to the financial report user concerning the characteristics, amount, time and revenue uncertainty, and cash flow caused by the contract with the customer. To achieve the aims, the entity recognizes the revenue to explain the transfer of goods and services promised to the customers in the amount that reflects the rewards which are estimated to be the entity's rights in the particular transfer of goods or services.

In recognizing the revenue from contracts with customers based on PSAK 72, the company has to implement five steps model, including: (1) identifying the contract with the customer, (2) identifying the implementation obligation, (3) determining the

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transaction value, (4) allocating the transaction value, and (5) recognizing the revenue during or after the company completes the implementation obligation.

## 2.4. Company Size

The company size seems to be a positive predictor of profitability. A big company usually has more access to the financial market due to the low capital costs (Vasconcelos & Martins, 2019). The firm value formed by the stock market indicator is greatly affected by the investment opportunities. The investment outcome sends a positive signal from the investment to the managers regarding future company growth, so the stock price could be increased as the firm value indicator (Shabirah, 2020).

## 2.5. Return on Assets

The financial performance is crucial because it reflects how much the company could give profits to the investors (Fenandar & Raharja, 2013). Calculating the financial performance can be seen from the accounting perspective by using the ROA ratio. ROA reflects the company's effectiveness in taking advantage of the assets to generate profits for the company. The financial performance reflected by a good ROA can be a positive signal in increasing the company's reputation will influence the increase of investor trust towards the capital market and increase the firm value (Jao et al., 2020).

## 2.6. Hypothesis Development
### a. The effect of PSAK 72 implementation on the firm value

PSAK 72 on the revenue from the contract with the customer was legalized by the Financial Accounting Standards Board on July 26th, 2017. PSAK 72 was effectively implemented from January 1st, 2020 with options of early implementation permitted. PSAK 72 replaced the whole standards related to revenue recognition, particularly ISAK 10, ISAK 21, ISAK 27, PSAK 23, PSAK 34, and PSAK 44.

The company stock price is affected by information from the company financial reports (Trilaksana & Fadjarenie, 2021). The information on the implementation of PSAK 72 by the company is reflected in the financial report. Companies that implement PSAK 72 could gradually recognize the revenue so the profits or losses no longer fluctuate. So, the market could be aware that the value from the revenue will be determined according to the customer contract (Amyulianthy et al., 2022). The market is capable to catch and reflect every change that occurs in the accounting standards (Aladwan, 2018). The IFRS implementation could help the investor to compare the companies' quality as well as reduce information asymmetry. IFRS implementation could increase the report quality and affect the central assessment from all the market players. The stock price is an indicator of the company management's performance and the result reflects the increase in the firm value (Hendika & Hudiwinarsih, 2014).
**H1:** The implementation of PSAK 72 affects the firm value.

### b. The effect of company size on the firm value

The company size is a positive predictor of profitability. Big companies generally have more access to the financial market due to the low capital cost (Vasconcelos & Martins, 2019). The firm value formed by the stock market indicator is greatly affected by investment opportunities. The investment outcome gives a positive signal from the

investment to the managers concerning the future growth of the company, so it could raise the stock price as the firm value indicator (Shabirah, 2020).

The bigger the company assets, the bigger the company capital. This certainly will increase the PBV. The company size is used as a parameter that the company has a good performance, hence, the company size has a positive effect on the firm value (Husna & Satria, 2019).

**H2:** Company size affects the firm value

### c. The effect of ROA on the firm value

ROA reflects the company effectivity in taking advantage of the assets to generate profits for the company. The financial performance reflected by the good ROA acts as a positive signal in increasing the company's reputation which will influence the increase in the investor's trust in the capital market and increase the firm value (Jao et al., 2020).

According to the stated hypothesis development, the conceptual framework is illustrated below:
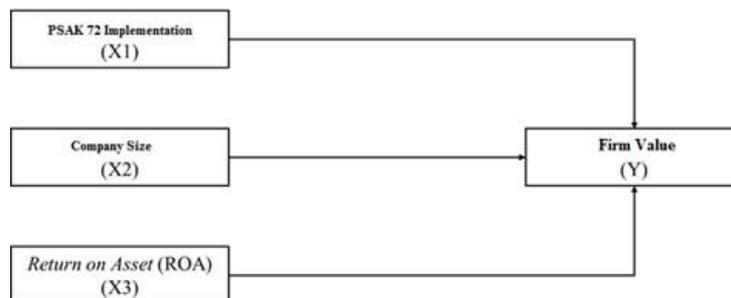


**Figure 1. Conceptual Framework**

## 3. RESEARCH METHODS

This research used a quantitative method which mainly emphasizes the determination of the measurement method, data collection using research instruments, and data analysis using statistical techniques to test the hypothesis. According to the formulated problems and aims of the study, this study is categorized as a causal study. This study will explain the effects of PSAK 72 implementation, ROA, and company size on the firm value.

The research model is formulated below:

$$FV_{it} = \beta1PSAK72_{it} + \beta2CS_{it} + \beta3ROA_{it} + \varepsilon_{it} \quad (1)$$

Y = FV (Firm Value)
$\alpha$ = Constants
$\beta$ = Independent variable regression coefficient regression independent variable
X1 = PSAK 72 (PSAK 72 Implementation)
X2 = CS (Company Size)
X3 = ROA (*Return on Asset*)

## Table 1. Variable Measurements

| Variable | Measurement | Scale |
|----------|-------------|-------|
| | **Independent Variable** | |
| PSAK 72 Implementation | *Dummy:* 1 score for a company that implements PSAK 72 0 score for a company that has not implemented PSAK 72 yet | Nominal |
| ROA | (Net Profit/Total Asset) * 100 | Ratio |
| Company Size | *Log Natural* Total Asset | Nominal |
| | **Dependent Variable** | |
| Firm Value (Tobins Q) | $Tobin's\ Q = \dfrac{MVS + D}{TA}$ MVS : Market Value Share. D : Debt (Liability) TA : Total Asset | Ratio |

## 4. RESULTS AND DISCUSSION

### 4.1. Research Results

#### a. Descriptive Statistic Analysis

## Table 2. Descriptive Statistics

| | X1(PSAK 72 Implementation) | X2 (Company Size) | X3 (ROA) | Y (Tobin's Q) |
|---|---|---|---|---|
| Mean | 0.284483 | 217.284 | 8.180086 | 1.923879 |
| Median | 0.000000 | 60.046 | 5.635000 | 1.160000 |
| Maximum | 1.000000 | 1.511.805 | 44.68000 | 14.41000 |
| Minimum | 0.000000 | 5.450 | -2.960000 | 0.570000 |
| Std. Dev. | 0.453125 | 367.495 | 8.517366 | 2.073310 |
| Observations | 116 | 116 | 116 | 116 |

a) PSAK 72 implementation

The implementation of PSAK 72 is measured by the dummy variable where a company that has implemented PSAK 72 scored 1 point and a company that has not implemented PSAK 72 scored 0 points. The average variable of PSAK 72 implementation is 0.28, this number is closer to the minimal number, which is 0, so it can be concluded that during the observation time from 2017 – 2020, many companies implemented the PSAK 72 at the end of the observation time, which is in 2020. UNVR chose the early implementation of PSAK 72, which is in 2018. HMSP and INCO also chose the early implementation of PSAK 72 in 2019. Meanwhile, the other sample companies that implement the PSAK 72 in the effective year, which is 2020.

b) Company size

The biggest company size is Rp1.511.805.000.000.000, owned by BBRI, and the smallest company size is Rp5.450.000.000.000, owned by SCMA. The average size of the company is in the amount of Rp217.284.000.000.000, while the standard deviation is in the amount of Rp367.495.000.000.000.

c)     Return on assets

The smallest ROA during the observation time is -2.96%, owned by PGAS which experienced a loss in 2020, hence the negative ROA. The biggest ROA during the observation time is 44.68%, owned by UNVR in 2018. This explains that UNVR can take advantage of its assets so it could generate 44.68% profit from the total assets. The average sample company's ROA during the observation period is 8.18%.

d)     The firm value

The minimum score of Tobin's Q of sample companies is 0.57 owned by AKRA in 2020. While the biggest score of Tobin's Q of sample companies is 14.41 owned by UNVR in 2020. Besides, the average Tobin's Q score is 1.92 which reflects that the average sample company, the majority of them are overvalued.

**b.   Estimation of panel data regression**

The technique of data panel regression model is performed with three approaches, particularly, Common Effect Model (CEM), Random Effect Model (REM) and Fixed Effect Model (FEM).

a)     Chow test

**Table 3. Chow Test Result**

| Redundant Fixed Effects Tests | | | |
|---|---|---|---|
| Equation: EQ01 | | | |
| Test cross-section fixed effects | | | |
| Effects Test | Statistic | d.f. | Prob. |
| Cross-section F | 7.877988 | (28,84) | 0.0000 |
| Cross-section Chi-square | 149.422970 | 28 | 0.0000 |

The cross-section chi-square probability value of 0.0000 is less than alpha (0.05), so the most appropriate estimation method for regression test is the fixed effect model.

b)     Hausman test

**Table 4. Hausman Test Result**

| Correlated Random Effects – Hausman Test | | | |
|---|---|---|---|
| Equation: EQ01 | | | |
| Test cross-section random effects | | | |
| Test Summary | Chi-sq. Statistic | Chi-Sq. d.f. | Prob. |
| Cross-section random | 12.729617 | 3 | 0.0053 |

The cross-section random probability of 0.0053 is less than alpha (0.05), so the most appropriate estimation method to test the regression is the fixed effect model (FEM). The results from the Chow test and Hausman test demonstrated the most appropriate model, which is the fixed effect model (FEM), hence, Lagrange multiplier test is not necessary in determining the most appropriate model used in the study. Therefore, the most appropriate estimation method for this study is the Fixed Effect Model (FEM).

## c. Data Panel Multiple Regression Analysis

The Chow test and Hausman test results which indicate the most suitable model to be used in this study are described in the table below:

### Table 5. Fixed Effect Model

Dependent Variable: Y
Method: Panel EGLS (Cross-section weights)

Sample: 2017 2020
Periods included: 4
Cross-sections included: 29
Total panel (balanced) observations: 116
Linear estimation after one-step weighting matrix

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 19.44620 | 1.389822 | 13.99187 | 0.0000 |
| X1 | 0.042907 | 0.020367 | 2.106684 | 0.0381 |
| X2 | -0.605565 | 0.042940 | -14.10275 | 0.0000 |
| X3 | 3.544817 | 0.616067 | 5.753944 | 0.0000 |
| Effects Specification | | | | |
| Cross-section fixed (dummy variables) | | | | |
| Weighted Statistics | | | | |
| Root MSE | 0.202070 | R-squared | 0.985889 | |
| Mean dependent var | 0.845012 | Adjusted R-squared | 0.980681 | |
| S.D. dependent var | 1.801444 | S.E. of regression | 0.237460 | |
| Sum Squared resid | 4.736533 | F-statistic | 189.3143 | |
| Durbin-Watson stat | 2.099300 | Prob(F-statistic) | 0.000000 | |

The similarity of the data panel regression using the fixed effect model is formulated as:

*Firm Value = 19.446 + 0.043 PSAK 72 - 0.606 Company Size + 3.545 ROA*

The formulation of the fixed effect model is explained below:
1) Constant a is 19.446, indicating that the PSAK 72 implementation variable, company size variable, and ROA variable are 0 (no changes), so the firm value of LQ-45 companies registered in the Indonesia Stock Exchange during 2017-2020 has the value of 19.446.

2)   The regression coefficient of the PSAK 72 implementation variable (X1) is 0.043 with a positive direction. It means that PSAK 72 implementation has a positive association with the firm value, where every 1% increase of PSAK 72 implementation while other variables are constant (no changes), an increase of 4.3% firm value will happen to LQ-45 companies registered in Indonesia Stock Exchange during 2017-2020.

3)   The regression coefficient of the company size variable (X2) is -0.606 with a negative direction. It means that company size has a negative association with the firm value, where every 1% decrease in the size company while other variables are constant (no changes), a decrease of 60.6% in firm value will happen to LQ-45 companies registered in Indonesia Stock Exchange during 2017-2020.

4)   The regression coefficient of the Return of Asset variable (X3) is 3.545 with a positive direction. It means that Return on Asset has a positive association with the firm value, where every 1% increase of the ROA while other variables are constant (no changes), an increase of 354.5% of firm value will happen to LQ-45 companies registered in Indonesia Stock Exchange during 2017-2020.

### d.   Hypothesis Test

a)   Determination coefficient

According to Table 6, the adjusted r determination coefficient of 0.9807 indicated that the effect proportion of PSAK 72 implementation, company size, and ROA on the 98.07% firm value of LQ-45 companies registered in Indonesia Stock Exchange during 2017-2020, while the rest of 1.93% is affected by other variables outside of the study.

b)   F Test (simultaneous)

The F-statistic probability value is less than alpha (0.05), which is $0.0000 < 0.05$, and the f-statistic value > f table of $189.314 > 2.875$, this indicates that the PSAK 72 implementation, company size, and return on assets simultaneously affected the firm value of LQ-45 companies registered in Indonesia Stock Exchange during 2017-2020.

c)   T Test (partial)

According to the t-test in Table 5 above, it can be implied that:

1)   Hypothesis 1 = PSAK 72 implementation effect on the firm value

The result in Table 4.14 demonstrated the probability value of PSAK 72 implementation < the critical probability value ($\alpha = 5\%$) of $0.0381 < 0.05$ and the t count value > t table of $2.1067 > 1.9813$, this indicates that PSAK 72 implementation affected the firm value. The regression coefficient of 0.043 displayed a positive direction. It indicates that PSAK 72 implementation have a positive effect on the firm value of LQ-45 companies registered in the Indonesia Stock Exchange during 2017-2020. According to this result, it can be figured that the first hypothesis is accepted.

2)   Hypothesis 2 = Company size effect on the firm value

The probability value of the company size variable < critical probability value ($\alpha = 5\%$) of $0.0000 < 0.05$ and the t count value > t table of $14.1028 > 1.9813$, implied that the company size affects the firm value. The regression

coefficient of -0.606 displayed a negative direction. This indicates that company size negatively affects the firm value of LQ-45 companies registered in the Indonesia Stock Exchange during 2017-2020. According to this result, it can be figured that the second hypothesis is accepted.

3) Hypothesis 3 = Return on asset effect on the firm value
The probability value of return on asset (ROA) < critical probability value ($\alpha$ = 5%) of 0.0000 < 0.05 and the t value > t table of 5.7539 > 1.9813, implied that return on asset affected the firm value. The regression coefficient of 3.545 displayed a positive direction. This indicates that return on asset positively affects the firm value of LQ-45 companies registered in the Indonesia Stock Exchange during 2017-2020. This result concludes that the third hypothesis is accepted.

## 4.2. Discussion
### 4.2.1. The Effect of PSAK 72 Implementation on The Firm Value

The results of this research imply that PSAK 72 implementation positively affects the firm value. The introduction of the new accounting standard under IFRS allowed the investor to trust the accuracy of the comparison between companies' performance in the decision-making of their portfolio investment (Kehelwalatenna & Herath, 2019). IFRS implementation could help the investor to compare between good quality and bad quality companies as well as reduce the information asymmetry. The implementation of IFRS could enhance the report quality and influence the central assessment from all the market players. The stock market price is an indicator of a company's management performance and the result implies a rise in firm value (Hendika & Hudiwinarsih, 2014).

The implementation of PSAK 72 could demonstrate the investor perspective on the expectation of accounting standards and the disclosure requirements, resulting in commensurate costs and benefits with relevant information for decision-making (Wisnantiastri, 2018). If an insignificant decrease occurs in revenue or profits, the occurrence is due to fluctuating revenue recognition, nevertheless, companies that implemented PSAK 72 could recognize the revenue gradually until the profits or loss is no longer fluctuates. So, the market is aware that the value from the revenue will be determined in accordance with the customer contract (Amyulianthy et al., 2022).

### 4.2.2. The Effect of Company Size on The Firm Value

The results of this research demonstrated that company size negatively affects the firm value. This is in line with earlier studies, which stated that small companies have better performance compared to the bigger companies (Al-Nsour & Al-Muhtadi, 2019; Khamis et al., 2015). From the descriptive analysis of this study, it can be known that the biggest ROA is owned by PT Unilever Indonesia Tbk., with a percentage of 44% which was achieved in 2020. In the same year, the total assets of PT Unilever Indonesia Tbk. are in the amount of Rp. 20.3 trillion. Meanwhile, the average sample of companies is the amount of Rp. 217.2 trillion and only resulted in an average of 8.17% ROA.

### 4.2.3. The effect of ROA on the firm value

The result of this study demonstrated that ROA positively affects the firm value. ROA as a positive signal in increasing the company's reputation will affect the increase

of the investor's trust in the capital market, which could increase the firm value (Jao et al., 2020). High profit indicates a prospect of a good company, so it could drive the investor to contribute to increasing the stock demand and the firm value (Husna & Satria, 2019).

## 5. CONCLUSION

Based on the results and discussion of this study, it can be concluded that PSAK 72 implementation and ROA have a positive and significant effect on the firm value while company size has a negative and significant effect on the firm value of LG-45 indexed companies during 2017 – 2020. Positive and significant effect of PSAK 72 implementation indicates that the sample companies that implemented PSAK 72 tend to have a high firm value. From this explanation, companies that have yet to implement PSAK 72 are expected to consider implementing PSAK 72.

The ROA has a positive and significant effect on the firm value, while company size has a negative and significant effect on the firm value. Considering the formula of ROA is profits divided by total assets, companies could increase profits with minimum investment. Besides, the companies could optimize the assets utilization to generate higher profits, to increase ROA which also means higher firm value.

With original data, there were non-stationary data that could disturb the time series regression model. The data is transformed to the Log Natural so it can be stationary data. However, the data is not changed manually (no data manipulation), so the transformation using Log Natural is still under the pure data processing corridor. Future studies could add more samples so the data could be stationary without prior data transformation.

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