

Research.

## Effect of Implementation of PSAK 72, ROA, Company Size on Company Value in LQ-45 Indexed Companies

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**Abstract:** The purpose of this research was to analyze the effect of applying PSAK 72 on company value in companies indexed LQ-45 on the IDX. This type of research is descriptive using secondary data. The company population is companies listed on the IDX from 2017-2020, the research sample uses a "purposive sampling" technique using companies indexed at LQ-45. Hypothesis testing is conducted using the "E-Views" software. The partial test results indicate that the application of PSAK 72 has no significant effect on company value, while ROA has a positive effect on company value, and company size has a negative effect on company value. The results of the model indicate that the application of PSAK 72, ROA, and company size have a significant effect on company value and when viewed from the adjusted R-squared value, the application of PSAK 72, ROA and company size can predict company value by 94%, the remaining 6% is influenced by other factors that have not been studied. The managerial implication of this research is that it can be used as a consideration for management in making adjustments to changes to PSAK 72 in the financial statements so as to minimize the impact on company value.

**Keywords:** PSAK 72, ROA, Company Size and Company Value

### INTRODUCTION

Financial reports are a summary of the recording process originating from every financial transaction activity that occurred during a certain period, financial reports are presented by managers to be used in evaluating company performance and can also be used in providing information to external parties, in accounting practices implemented based on the principle Financial Accounting Standards (SAK) which assist financial accountants in managing financial reporting on the latest developments in business activities (Nuraini & Andrianto, 2020). Many companies measure the value of the company as important for the company because if the company has good performance, it should be followed by an increase in stock prices, then this is considered to reflect the prosperity of the company. This will have an impact on investors' perceptions of the successful management of company resources by managers on increasing stock prices. Firm value is considered a benchmark in the company's performance achievements so that it can keep shareholders feeling satisfied with the company's management and when investors are confident in investing their capital (Indrarini, 2019).

One of the assessments of company reports is the income statement which shows the position of income and expenses using the revenue recognition method contained in the Statement of Financial Accounting Standards (PSAK) regarding the basis for recognizing revenue from the sale of goods or services. This relates to PSAK 23 regarding income which states that revenue must be measured at the fair value of the consideration received in cash, then the amount of income is the cash consideration received (Juan & Wahyuni, 2014). In 2017, the Financial Accounting Standards Board (DSAK) issued PSAK 72 regarding Revenue from Customer Contracts which replaced PSAK 23 Revenue, PSAK 34 Construction Contracts, ISAK 10 Customer Loyalty Programs, ISAK 21 Real Estate Construction Agreements, and ISAK 27 Transfer of Assets from Customers. The

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application of PSAK 72 changes the standard setting of the accounting basis from Rule based to Principle based with the name recognition which will be carried out in stages throughout the life of the contract or at a certain point (DSAK, 2019). The adoption of the PSAK 72 standard has affected changes in financial reporting using the new standard so that it becomes more informative because the revenue recognition method has been revised, one of which is the change in revenue recognition for approved long-term contracts. This arrangement aims to establish useful information for users of financial statements about the nature, amount, timing and uncertainty of revenue in controlling cash flows arising from customer contracts (Shabirah, 2020).

The sectors affected by the implementation change are retail, telecommunications, construction, manufacturing and aviation. several companies such as telecommunication companies, real estate, property and building construction sectors have adapted new standards in financial reporting (Casnila & Nurfitriana, 2020). Changes in financial statements will affect the performance of the entity for the recording system to be transparent which is useful for investors in viewing financial conditions. In addition to the above, changes in financial statements that are often used as a determinant in the process of making investment decisions by investors are company performance. Company information related to profitability is needed to see potential changes in economic resources that are likely to be controlled in the future. In assessing company performance, what is almost always the main concern as a financial measurement tool used is company profit (Harjono, 2010).

Based on the above, there is a change in the estimated opinion of the analysts which is important for measuring the value of the company, which is the view of investors on the level of success of the company associated with the stock price. The share price listed on the Indonesia Stock Exchange (IDX) is an entity indicator in determining company value by measuring investment in company performance reports. Therefore, quality financial report information is needed with a new standard in order to present estimates of global entity financial reports with a better recording system (Shabirah, 2020).

### **Signalling Theory**

Signaling theory is a theory which indicates that if a company provides positive information, the market will react positively as indicated by an increase in stock prices. If the company provides negative information, the market will react negatively which is marked by a decrease in stock prices. If there is a positive signal, investors are encouraged to make investments through purchasing company shares, which means an increasing volume of stock trading transactions. This condition will affect the increase in the company's stock price or company value (Fauziah, 2017).

### **Income of PSAK 72**

Revenue is a part of the financial statements on entity reporting. income has an impact on the continuity of company activities. The greater the income earned, the greater the company's ability to finance all expenses and carry out planned operational activities (Supriadi, 2020). Each element of revenue recognition in the report is recognized according to the standards set forth in PSAK 23 which states "Revenue is the gross inflow of economic benefits arising from the normal activities of the entity during the period, if the inflow results in an increase in equity that is not derived from investment contributions". This explanation explains that the entity's activities in the recognition of data collection consist of 3 elements, namely the sale of goods or services, interest, loyalty and dividends. Revenue recognition is very crucial in determining the amount of income, the general principle in the Basic Framework for the Preparation and Presentation of Financial Statements (KDPPLK) is stated in paragraph 24 namely "Revenue must be recognized if the income: (1) Obtained through the implementation of ordinary company activities and (2) Realized or can be realized (Juan & Wahyuni, 2014).

DSAK in 2017, issued a new PSAK 72 circular, one of the additional statements, namely PSAK 72 concerning Customer Contract Revenue, this section was adopted from IFRS 15 issued by the IASB (DSAK, 2019) PSAK 72 will replace several old statements,

one of which is PSAK 23. PSAK 72 aims to provide a guideline for changes in providing adjustments in terms of recognition by:

a. Contract Identification

An entity records contracts with customers within the scope statement only if all of the following criteria are met:

- 1) The parties to the contract have agreed to contract in writing, verbally, or in accordance with general business practice.
- 2) The entity identifies the rights of each party regarding the goods or services to be transferred.
- 3) The entity identifies the term for payment for the goods or services to be transferred.
- 4) The contract has commercial substance i.e. the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract.
- 5) It is probable that the entity will collect the consideration that will be due when the exchange of goods or services will be transferred to the customer.

Contracts with customers if the criteria are not met and the entity receives consideration from the customer, then the entity recognizes compensation against revenue only when one of the following events occurs. The entity has no remaining obligation to transfer goods or services to the customer and all, or substantially in, the consideration promised by the customer has been received by the entity and is non-refundable or the contract has ended and the consideration received from the customer is non-refundable.

b. Combining Contract

An entity combines two or more contracts entered into at the same time or adjacent to the same customer (or related parties of the customer) and accounts for these contracts against a single contract if one or more of the following criteria are met;

- 1) Contracts negotiated as a single commercial purpose package.
- 2) Counting the consideration paid in one contract at the performance price of the other contract or,
- 3) The goods or services agreed to in the contract (or the goods or services promised in each contract) as a single performance obligation.

c. Contract Modification

The entity records the modified contract as a separate contract if the following two conditions occur:

- 1) The scope of the contract changes because there are additional promised goods or services that are distinct and,
- 2) The value of the contract increases to an amount of consideration that reflects the entity's stand-alone selling price in the addition of the agreed goods or services and appropriate adjustments to the price describing the conditions of the contract.

d. Establish performance obligations

Each good or service has the same form of transfer to the customer if the following criteria are met:

- 1) Each good or service has a distinguishable condition in a series which the entity agrees to transfer to the customer over time.
- 2) In accordance with the equalization method used by measuring the entity's progress towards fulfilling the completion of performance obligations to transfer the stages of completion of goods or services that are distinguishable in a series to customers.
- 3) Completion of implementation obligations.

PSAK 72 establishes the principles of the nature, amount, timing and uncertainty of revenues and cash flows arising from revenues and related transactions arising from contracts from customers with the purpose of the change;

- 1) An entity declares revenue when (or during) the completion of a performance obligation by transferring the agreed goods or services (i.e. assets) to customers.
- 2) Assets are allocated when (or during) the customer has obtained control over the assets (DSAK, 2019).

## Company Value

Brigham and Daves (2002) explain company value by stating that the purpose of financial management is to encourage maximizing the value of company shares with the aim that companies can achieve it by carrying out financial management functions properly and carefully, investors are generally interested in Knowing the company's performance with respect to the investments that have been made and the prospects for performance in the future. Several ways can be taken to maximize stock prices, one way is to run the company's operational activities more efficiently, the company's performance is assessed based on the final results of the company's operational activities for a certain period. Company performance appraisal aims to assess the company in increasing the value of the company. Firm value can be measured by Tobin's Q, Price Earnings Ratio (PER) and Price Book Value (PBV) (Fauziah, 2017). The company's valuation is based on future earnings which reflect the relative risk of the assets used by the company to generate income. This concept was introduced by James Tobin in 1969, the meaning of this concept is the way monetary policy influences the economy through its impact on equity valuation. The Tobin's Q ratio is the market value of common stock and financial liabilities is the ratio of a company's market value to its net investment. When the stock price increases/decreases, the company's market value will also increase/decrease. Tobin's Q is a proxy for firm value from an investor's perspective. The Tobin's Q value is obtained from the sum of the market value of all outstanding stock and the market value of all debt (Fauziah, 2017).

$$\text{Tobin's Q Ratio} = \frac{\text{ME} + \text{DEBT}}{\text{TA}}$$

Description:

ME: Market Equity

DEBT: Debt Market Value

TA: Total Assets

*Tobin's Q value interpretation;*

- 1) If the Tobin's Q < 1 indicates that the company's share value is undervalued, it means that the company's management has not been able to manage the company's assets and has low investment growth potential.
- 2) If the value of Tobin's Q = 1 indicates that the company's stock value is average, it means that the company's management is stagnant in managing assets and has no investment growth potential.
- 3) If the Tobin's Q > 1 indicates that the company's stock value is overvalued, it means that the company's management is successful in managing the company's assets and has high investment growth potential.

The Tobin's Q ratio is used in assessing companies because it provides the best information by showing financial market estimates of the returns on each investment instrument (Shabirah, 2020).

## Profitability Ratio

The profitability ratio is the ratio to measure a company's ability to generate profits in a certain period, this ratio measures the effectiveness of management on the returns obtained from sales and investments, which means that efforts are made to maintain the long-term viability of the company. The profitability ratio also indicates whether the company has a good future or not. Types of profitability ratios that are commonly used to assess a company's ability to generate profits, namely:

- 1) *Return on Assets.*
- 2) *Return on Equity.*
- 3) *Gross Profit Margin.*
- 4) *Operating Profit Margin.*
- 5) *Net Profit Margin.*

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One of the profitability ratios that is widely used to measure a company's ability to generate profit is ROA which shows the amount of contribution of assets in creating net income. This ratio is used to determine the amount of net profit that will be generated from every rupiah that is included in total assets, the formula for this ratio is net income divided by total assets. The greater the ROA means the greater the amount of net profit generated from every rupiah embedded in total assets. Likewise, if the ROA is lower, it means that the amount of net profit generated from each rupiah embedded in total assets will be lower (Casnila & Nurfitriana, 2020).

### Company Size

Company size is one of the aspects that investors take into account in making investment decisions, by showing the company's performance on the difference in risk in large and small-scale businesses as measured by total assets, total sales, average level of sales, and average total assets. The size of the company can be divided into three types, namely large-scale companies, medium-scale companies, and small-scale companies. The larger the size of a company, the better the management system should be for management in pledging company assets which will encourage an increase in company performance. Company size as measured by the size of the company scale can be measured from the total assets on the balance sheet at the end of the year, usually proxied by the natural logarithm (Ln) of total assets. Company size is one of the variables that is widely used to explain the variation in the size of the company that is widely used in company annual reports. The reason that can explain this phenomenon is that large-scale companies have relatively lower information costs, have a wider complexity and ownership base compared to small-scale companies (Wati, 2019).

### Previous Researches

The results of previous researches can be seen in table 1.

**Table 1. Previous Researches**

No	Name, Year dan Title	Variables	Research Result
1	Shabirah (2020),  Sample: LQ-45 Year Index Companies 2018	PSAK 72, Size, Profitability Ratios, Company Value	The application of PSAK 72 has an effect on company value.
2	Halim (2019),  Effect of Implementation of Sample: Real Estate Companies Year 2018-2019	PSAK 72, Financial Performance Liquidity Ratios, Activity Ratios, Solvency Ratios, Profitability Ratios, Market Ratios	- Implementation of PSAK 72 has a negative effect on the liquidity ratio. - Implementation of PSAK 72 has no effect on activity, solvency, profitability and market ratios.
3	Casnila & Nurfitriana (2020),  Sample: Telecommunications company listed on the IDX	PSAK 72, Current ratio, debt to equity ratio, net profit margin,	- There are differences in the impact of the current ratio before and after the implementation of PSAK 72. - There are no differences in the impact of the debt to equity ratio and net profit margin before and after the implementation of PSAK 72.
4	Agustrianti (2020),  Sample: Property, Real Estate and Building Construction companies listed on the IDX	PSAK 72, NPM Company Performance, Company Size	Shows the impact of this new standard is quite significant in the property real estate and building construction company sector because the sector has contracts with customers and changes the pattern of revenue recognition so that it has an impact on the company's financial performance.
5	Wisnantiasri (2018),	PSAK 72, Shareholder Value	Announcement of PSAK 72 can increase shareholder value. Recognition of construction revenue can be recognized in stages based on

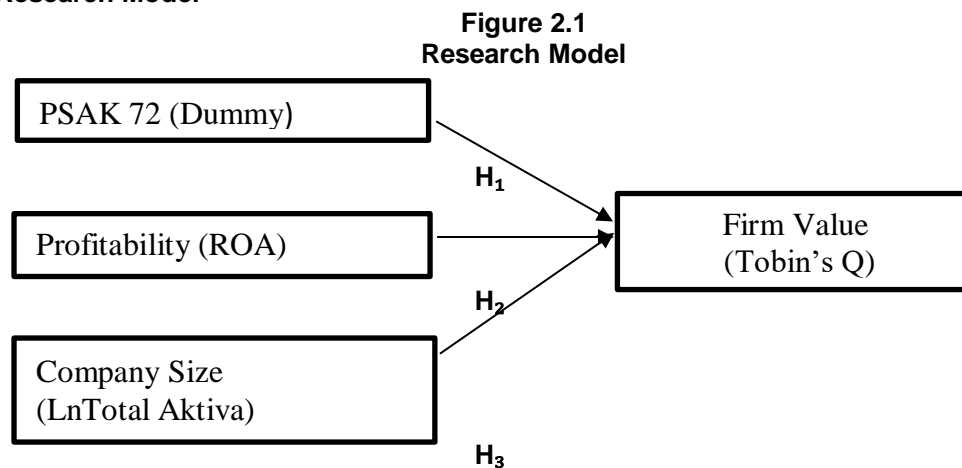
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No	Name, Year dan Title	Variables	Research Result
	Sample: Property, Real Estate and Building Construction Sector		contracts with customers, so that profit or loss does not fluctuate too much making it easier for investors to read financial statements.

From previous research, there is a difference that lies in the PSAK 72 variables used, the dependent variable and the control variable. Halim's research (2019) and Casnila & Nurfitriana (2020) explain that changes to PSAK 72 standards will have a negative effect on financial performance, while according to Shabirah's research (2020), Agustrianti (2020) and Wisnantiasri (2018) state that changes to PSAK 72 have a positive effect on the delivery of financial report information and can provide a positive signal to investors. Therefore, the research hypothesis is:

- H1: Implementation of PSAK 72 has a positive effect on firm value.  
H2: Size has a positive effect on firm value performance measures.  
H3: Profitability ratios have a positive effect on firm value.

### Research Model



### RESEARCH METHODOLOGY

This research period was conducted from April to June 2021. The research population studied were companies listed on the IDX on the LQ-45 stock index. The sample selection method used was purposive sampling, so the selection of research samples can be seen in table 2.

**Table 2**  
**Research Sample Selection**

No	Description	Number of Company
1	LQ-45 indexed companies in 2017-2020	45
2	Companies dropping out of the LQ-45 index 2017-2020	(18)
3	Companies that are on the LQ-45 index in 2017-2020	27

From the sampling process, there were several companies that did not survive on the LQ-45 index list because of a lack of performance on company value as many as 18 companies, on the list of companies listed on LQ-45, 27 companies remained in performance on the value of companies whose shares were traded on the IDX. This

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research is a type of explanatory research that uses secondary data in the form of company annual reports that are listed on the IDX.

### Operational Variable Definitions

1. Variabel Independen dalam penelitian ini adalah:
  - (a) PSAK 72 yang di ukur dengan variabel *dummy*. Variabel *dummy* dengan nilai 1 untuk perusahaan yang sudah menerapkan PSAK 72 dan variabel *dummy* dengan nilai 0 untuk perusahaan yang belum menerapkan PSAK 72.
  - (b) ROA di ukur dengan formula laba dibagi dengan total aktiva (Casnila & Nurfitriana, 2020).
  - (c) Ukuran perusahaan di ukur dengan logaritma natural atas total aktiva (Wati, 2019).
2. Variabel dependen dalam penelitian ini adalah nilai perusahaan yang di ukur dengan rasio *Tobin's Q*, dengan formula nilai ekuitas pasar ditambah dengan nilai pasar hutang, dibagi total aktiva (Shabirah, 2020).

**Table 3**  
**Research Sample**

No	Company Code	Company Name	Year			
			2017	2018	2019	2020
1	ADRO	Adaro Energy Tbk	✓	✓	✓	✓
2	AKRA	AKR Corporindo Tbk.	✓	✓	✓	✓
3	ASII	Astra International Tbk.	✓	✓	✓	✓
4	BBCA	Bank Central Asia Tbk.	✓	✓	✓	✓
5	BBNI	Bank Negara Indonesia (Persero) Tbk.	✓	✓	✓	✓
6	BBRI	Bank Rakyat Indonesia (Persero) Tbk.	✓	✓	✓	✓
7	BBTN	Bank Tabungan Negara (Persero) Tbk.	✓	✓	✓	✓
8	BMRI	Bank Mandiri (Persero) Tbk.	✓	✓	✓	✓
9	BSDE	Bumi Serpong Damai Tbk.	✓	✓	✓	✓
10	GGRM	Gudang Garam Tbk.	✓	✓	✓	✓
11	ICBP	Indofood CBP Sukses Makmur Tbk.	✓	✓	✓	✓
12	INCO	Vale Indonesia Tbk.	✓	✓	✓	✓
13	INDF	Indofood Sukses Makmur Tbk.	✓	✓	✓	✓
14	INTP	Indocement Tunggul Prakasa Tbk.	✓	✓	✓	✓
15	JSMR	Jasa Marga (Persero) Tbk.	✓	✓	✓	✓
16	KLBF	Kalbe Farma Tbk.	✓	✓	✓	✓
17	LPPF	Matahari Department Store Tbk.	✓	✓	✓	✓
18	MNCN	Media Nusantara Citra Tbk.	✓	✓	✓	✓
19	PGAS	Perusahaan Gas Negara (Persero) Tbk.	✓	✓	✓	✓
20	PTBA	Tambang Batubara Bukit Asam (Persero) Tbk.	✓	✓	✓	✓
21	PTPP	PP (Persero) Tbk.	✓	✓	✓	✓
22	SCMA	Surya Citra Media Tbk.	✓	✓	✓	✓
23	SMGR	Semen Indonesia (Persero) Tbk.	✓	✓	✓	✓
24	TLKM	Telekomunikasi Indonesia (Persero) Tbk.	✓	✓	✓	✓
25	UNTR	United Tractors Tbk.	✓	✓	✓	✓
26	UNVR	Unilever Indonesia Tbk.	✓	✓	✓	✓
27	WIKA	Wijaya Karya (Persero) Tbk.	✓	✓	✓	✓

(Source: Indonesia Stock Exchange website)

## RESULTS AND DISCUSSION

### Descriptive Statistical Analysis

**Table 4. Descriptive Statistics Results**

	TOBINS Q	PSAK 72	ROA	Company Size
Mean	2.5	0.207	0.085	31.91
Median	1.4	0	0.056	31.69
Maximum	23.3	1	0.467	34.95
Minimum	0.82	0	-0.139	29.20

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	<b>TOBINS_Q</b>	<b>PSAK_72</b>	<b>ROA</b>	<b>Company Size</b>
Observations	135	135	135	135

Source: E-Views Processing

### 1. Tobin's Q

Table 4 indicates the minimum value of Tobin's Q is 0.82 and the companies that get the minimum score are the Bank Tabungan Negara (BTN) and Bumi Serpong Damai (BSDE) companies. While the maximum score is 23.3 and the company that gets the maximum score is Unilever (UNVR). The average value (mean) is 2.5, this indicates that the average value of Tobin's Q is still low between the minimum value of 0.82 and the maximum value of 23.3. Companies that are in the average score are: Gudang Garam (GGRM), Indocement (INTP), Media Nusantara Citra (MNCN), Bukit Asam (PTBA), and Telkom Indonesia (TLKM). This is presumably because the sample companies included in the LQ 45 category are companies with a large category, which explains that the company's stock value is overvalued.

### 2. PSAK 72

PSAK 72 shows a maximum value of 1, which means that the sample companies have implemented PSAK 72. A minimum value of 0 means that the sample companies have not implemented PSAK 72. The average value (mean) of 0.2 was achieved by Vale Indonesia (INCO) and PP (PTPP). This indicates that there are still many sample companies that have not implemented PSAK 72.

### 3. ROA

The maximum value is 0.467 and is obtained from Unilever (UNVR), while the minimum value of -0.139 is obtained from Matahari Department Store (LPPF). An average value (mean) of 0.085 was obtained from 6 companies namely Adaro Energy (ADRO), AKR Corporindo (AKRA), Astra International (ASII), Indofood CBP (ICBP), Media Nusantara Citra (MNCN), United Tractors (UNTR). This illustrates that the average ROA value of the sample companies is still quite low, namely 8.5%.

### 4. Company Size

The maximum value of company size is 34.95% obtained from Bank Rakyat Indonesia (BBRI). The minimum value of 29.2% is owned by Surya Citra Media (SCMA), and the average value (mean) is 31.91. Companies that are in the average score are as many as 5 companies, namely Bumi Serpong Damai (BSDE), Gudang Garam (GGRM), Media Nusantara Citra (MNCN), Semen Indonesia (SMGR), United Tractors (UNTR). This indicates that there is no large difference between the maximum value, minimum value and average value so that it can be stated that the size of the sample companies is included in the large category because it is included in the LQ 45 category.

### Data Processing

Research using panel data regression research was processed using E-views 9 with the selection of three research models namely the Common Effect Model (CEM), Fixed Effect Model (FEM), Random Effect Model (REM) in this research the model to be selected using several tests as follows:

**Table 5. Selection of Research Model**

<b>Test</b>	<b>Acquisition Value</b>	<b>Standard Value</b>	<b>Selected Models</b>
Chow Test	Cross-section Chi-square prob value 0.0000	< 0.05	FEM
Hausman Test	Cross-section Chi-square prob value 0.0000	< 0.05	FEM

According to the Chow test, to choose a CEM or FEM research model, the chosen model is FEM. Then it was tested again to choose between the FEM and REM models with the Hausman test, and the chosen model was FEM.

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### Classic Assumption Test

The classical assumption test was conducted to find out whether the resulting regression equation satisfies the Linear Unbiased Estimator and to find out how accurate the influence of the resulting equation is with table 6. For the normality test from table 6, the probability value of Jarque-Bera (JB) is 0.0000 or  $< 0.05$ , so  $H_0$  is rejected and  $H_1$  is accepted, meaning that the data in the research data are not normally distributed, the reason for the data is that there are outlier data and the nominal value studied is small, so the researcher uses a method to deal with outlier data with log transformations on the dependent variable (Y) and the independent variable. Company (X2) after transforming the JB (Jarque-Bera) probability value change of 0.026044 or  $< 0.05$ ,  $H_0$  is rejected and  $H_1$  is accepted, meaning that the data is still not normally distributed. However, in the theory of the central limit, it states that if the amount of data is large enough  $n > 30$ , then it can be assumed that there are no deviations from normality (Pravadinda & Majidah, 2021).

**Table 6. Classical Assumption Test**

	Results	Sig.	Remarks
Normality Test	0.0000	$< 0.05$	Not Normal
Normality Test (with logarithms)	0.026044	$< 0.05$	Not Normal
Multicollinearity Test	0.069	$< 0.80$	Not Multicollinearity
Heteroscedasticity Test	0.0788	$> 0.05$	Not Heteroscedasticity
Autocorrelation Test	1.77	$< 1.68894$	Not Autocorrelation

Source: Processing E-views

### Hypothesis Test

#### 1. T Test (Partial Test)

The t test or partial test is to test the effect of each independent variable on the dependent variable, in terms of taking the test value is the probability value P-value  $< 0.05$  (5% significance) then  $H_0$  is rejected meaning the independent variable partially affects the dependent variable. If the P-value probability value is  $> 0.05$  (5% significance), then  $H_0$  is accepted, which means that the independent variable has no effect on the dependent variable partially.

**Table 7. t test (Partial)**

Model	Coefficient	t-Statistic	Prob.	Sig.	Remarks
Tobins_Q	21.58928	1.757761	0.0817	$< 5\%$	Accepted
PSAK_72	0.114280	0.516928	0.6063	$> 5\%$	Rejected
Company Size	-0.629003	-1.634421	0.1052	$< 5\%$	Accepted
ROA	11.13666	6.053725	0.0000	$< 5\%$	Accepted

In table 7 it can be concluded that:

- (1) PSAK 72 does not have a significant effect on company value, this is presumably because there are still many research samples companies that have not implemented PSAK 72. Application of PSAK 72 provides an illustration to investors that companies that have implemented PSAK 72 earlier or sooner, can be interpreted as having a positive signal in providing information on the Notes to Consolidated Financial Statements (CALKK) as described in the signal theory, the application of PSAK 72 will inform each income transaction value received or deferred, any changes that occur will affect the increase in company value. The results of Halim's research (2019) explain that the effect of PSAK 72 on company performance will significantly reduce company revenue because of recognition being recognized gradually by ROE from Real Estate sector research listed on the IDX, and Shabirah (2020) explaining PSAK 72 of 2018 has a significant effect on value companies in the LQ45 index on the IDX and this new standard has a positive signal to investors in providing information on the performance of company values. adjust PSAK 72 early and also affect the value of a sample of companies listed in the LQ45 Index.
- (2) ROA has a positive effect on company value. This indicates that if ROA increases, the value of the company will also increase.

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- (3) Company size has a negative effect on company value. This indicates that the larger the size of the company, the smaller the value of the company. This is presumably because the size of the companies in the LQ 45 list varies.

## 2. F Test (Simultaneous)

The F (simultaneous) test was conducted to determine the effect of the independent variable on the dependent variable together with the provision that the probability value F (F-statistic) < 0.05 then the independent variable can affect the dependent variable, if the probability value F (F-statistic) > 0.05 then independent variables cannot affect the dependent variable whose results can be seen in table 8.

**Table 8. F test**

Dependent Variable: TOBINS\_Q

Method: Panel Least Squares

Date: 07/06/21 Time: 21:04

Sample: 2016 2020

Periods included: 5

Cross-sections included: 27

Total panel (balanced) observations: 135

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	21.58928	12.28226	1.757761	0.0817
PSAK_72	0.114280	0.221075	0.516928	0.6063
SIZE	-0.629003	0.384847	-1.634421	0.1052
ROA	11.13666	1.839638	6.053725	0.0000
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.950196	Mean dependent var	2.490019	
Adjusted R-squared	0.936441	S.D. dependent var	3.432994	
S.E. of regression	0.865489	Akaike info criterion	2.742085	
Sum squared resid	78.65240	Schwarz criterion	3.387701	
Log likelihood	-155.0907	Hannan-Quinn criter.	3.004445	
F-statistic	69.07862	Durbin-Watson stat	1.773129	
Prob(F-statistic)	0.000000			

According to table 8, the probability value of the F-statistic is 0.000000, the value is <0.05 or (5% significant) meaning that simultaneously the variables of PSAK 72, Company Size, ROA have a significant influence on company value.

## 3. Coefficient of Determination (R<sup>2</sup>)

The coefficient of determination measures the ability of the research model to explain variations in the dependent variable, an R<sup>2</sup> value close to one (1) means that the independent variables can provide information for predicting the dependent variable. Table 8 shows that the Adjusted R-squared value is 0.936 or 93.6% which explains that PSAK 72, ROA, and company size can affect company value by 93.6% while the remaining 6.4% can be explained by other variables outside the variables studied.

## CONCLUSIONS AND RECOMMENDATIONS

**Febri Efrita Mandasari; Liana Rahardja.** Effect of Implementation of PSAK 72, ROA, Company Size on Company Value in LQ-45 Indexed Companies

## Conclusions

The research puposes to examine the effect of applying PSAK 72 on company value, size, and ROA listed on the LQ-45 index on the IDX for the 2016-2020 period. The research was conducted on the company's annual report taking 27 samples of companies that survived a period of five (5) years so that the data obtained by the author was 135 observations, according to the research that had been counducted, the following conclusions were obtained:

1. According to the t statistical test, the results show that the application of PSAK 72 has no effect on company value partially. This shows that earlier implementation of PSAK 72 will not affect the value of companies listed on the LQ-45 stock index for 2016-2020, but the application of PSAK 72 in CALKK will later provide information in giving positive signals from management to investors.
2. The results of this research show that company value has a negative and significant effect on company size. From the results of the t test, it shows t-count -1.6 with a probability value of 0.1. This explains that if the size decreases, the value of the company will increase. The ROA value also affects the company value from the t-count test results of 6.21 with a probability value of 0.0000 which has a significant effect on company value. This indicates that if ROA increases, the company value also increases.

## Research Limitations

1. This research uses a dummy variable to measure the implementation of PSAK 72, a value of 1, for companies that have implemented PSAK 72. While a value of 0, for companies that have not implemented PSAK 72. The weakness of the dummy variable is nominal scale, while other variables use a ratio scale.
2. The results of this research indicate that company size has a negative influence on company value. This is thought to be caused by the varied sample sizes of companies, so that there are certain types of industries with large fixed assets, while there are certain types of industries that do not have large fixed assets.

## Recommendations

According to the conclusion of the discussion, suggestions that can be given:

1. Increase the number of research samples by expanding the sample criteria, for example by adding the year of observation. Because this research sample uses LQ 45 with various industries, it is suggested for future research to choose a research sample using this type of industry.
2. For further research other measurements can also be added besides ROA and company size, because there are other variables that have not been studied.

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