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## DESCRIPTIVE OF QUANTITATIVE DATA | RESEARCH ARTICLE

## Analysis of Revenue Recognition Based on PSAK Number 23: Case Study In Trading Company PT. Solusindo Ganda Kharisma

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**Abstract:** This study aims to analyze the implementation of revenue recognition based on the Statement of Financial Accounting Standards (PSAK) No. 23 in the trading company PT. Solusindo Ganda Kharisma. In an increasingly competitive business environment, companies are required to implement an effective accounting information system to produce accurate and timely financial information. Revenue is one of the key elements in financial statements, where its recognition and measurement affect the quality of the information presented. This research uses a descriptive qualitative approach. Primary data were obtained through interviews with relevant parties in the company, while secondary data were sourced from the company's financial statements, internal accounting policies, and other documents. The results of the study indicate that PT. Solusindo Ganda Kharisma has effectively implemented PSAK Number 23 in the recognition of revenue from the sale of goods and services. Revenue from the sale of goods is recognized when the goods have been received by the customer, while service revenue is recognized based on the percentage of work completion. However, several challenges remain, such as delayed revenue recognition due to late delivery of goods and discrepancies in estimating the percentage of work completion for service sales.

**Keywords:** Revenue Recognition, PSAK Number 23, Trading Company, Financial Statements, Revenue Measurement.

### 1. INTRODUCTION

In the era of globalization and post-pandemic, the business environment is undergoing rapid changes with increasingly intense competition. Companies are racing to improve themselves in various aspects to survive amidst these challenges (Anggoro et al., 2023). These improvements cover production, marketing, finance, human resources, and internal organizational restructuring. Every company is required to continuously enhance its potential to compete and maintain its existence in a dynamic market (Purnomo et al., 2024; Riniwati, 2016).

Rapid technological advancements have become one of the main factors driving companies to explore and optimize their potential (Huda & Pudjiarti, 2024). Technology has brought significant changes to the way companies operate, particularly through the application of computer-based accounting information systems. This system enables companies to carry out their activities more quickly, accurately, and efficiently (Elisabeth, 2019; Martusa et al., 2012; Ranatarisza & Noor, 2013). Although investment in technology such as computers requires higher costs compared to human labor, the benefits gained from process efficiency can reduce long-term expenses. Companies that utilize technology-based systems have a better competitive edge due to more effective and efficient workflows (Fonna, 2019; Zamzami et al., 2021). One of the essential components that modern companies must possess is an information system that supports decision-making processes (Setiawan, 2022). This system must be capable of providing relevant and accurate information to help management make strategic decisions. The Accounting Information System (AIS) is one part of the

information system that plays a vital role in this (Amalia, 2023; Fitriani & Hwihanus, 2023). The relevant theory to support this research is the theory of revenue recognition and measurement according to the Indonesian Institute of Accountants (IAI). Based on the Statement of Financial Accounting Standards (PSAK) No. 23, revenue is recognized when it is probable that future economic benefits will flow to the entity, and these benefits can be reliably measured. This standard provides a clear framework for companies to determine when revenue should be recognized (Indonesia, 2019).

Accounting Information System functions to collect, process, and present the company's financial data. This data is then processed into accounting information used by management to manage and control the company's operations (Adzim, 2017). With accurate accounting information, companies can evaluate their performance and plan better strategies for the future. Accounting information is not only important for management but also for external parties such as investors, creditors, and other stakeholders (Zamzami et al., 2021). The information presented in financial statements provides a clear picture of the company's financial condition and helps assess how far the company has achieved its financial goals. Moreover, accounting information plays a crucial role in helping companies understand the level of business development. This information allows management to see whether the strategies implemented have been effective in generating profits or whether adjustments are still needed. Good decision-making relies heavily on accurate and timely information (Maulana, 2023; Ulupui et al., 2021).

Companies are typically established with the goal of achieving specific results, either in the form of profits or service to society. Profit-oriented companies aim to maximize profits, while non-profit companies focus on providing social services. The types of profit-oriented companies include manufacturing companies, trading companies, and service companies (Bararuallo, 2019; Sayyid, 2020). Manufacturing companies transform raw materials into finished products, which are then sold to customers. Meanwhile, trading companies sell products without producing the goods themselves but rather by purchasing them from other suppliers. Service companies differ from both as they do not produce physical goods but offer intangible services (Prawirosentono & Primasari, 2022; Saleh & Miah Said, 2019). In every accounting period, companies are required to prepare financial statements that summarize their operational activities during that period. These reports provide information about the company's financial position, including details of the profits or losses generated (Aprilia et al., 2023; Wiyasha, 2024). Based on these reports, stakeholders can evaluate the company's performance and make relevant decisions. One of the key elements in financial statements is revenue. Revenue serves as the primary indicator for assessing whether a company has successfully achieved its goal of generating profit. High revenue reflects good business performance, whereas if revenue is lower than costs, the company will incur losses (Maruta, 2018; Sufyati et al., 2021).

Revenue recognition is one of the most crucial aspects of accounting. It relates to when and how a transaction should be recorded as revenue for the company (Acnes et al., 2022; Hendra et al., 2023). Revenue measurement, on the other hand, concerns the amount of revenue that should be recognized for each transaction. Issues of revenue recognition and measurement are often intertwined. Errors in recognizing or measuring revenue can result in inaccurate financial statements, which will ultimately affect management's decision-making and other stakeholders. Therefore, revenue recognition must be carried out in accordance with applicable accounting standards (Rahmadani, 2021; Raja & Enjelina, 2022).

Relevant research on revenue recognition has been conducted by several previous researchers. Elisabeth Caroline Pawan (2013), in her study titled "Revenue Recognition, Measurement, Disclosure, and Reporting Based on PSAK 23 at PT. Pegadaian (Persero)," found that revenue recognition at PT. Pegadaian uses the accrual basis, meaning transactions are recognized when they occur, not when cash is received. This is in line with PSAK 23 on revenue from service sales. Another study by Rahmadani (2021) concluded that revenue recognition at the company followed the completed contract method. However, factors such as building permit issues and land acquisition delays affected the company's revenue decline.

The Financial Accounting Standards (SAK) have set rules regarding revenue recognition and measurement through PSAK Number 23. This PSAK governs how revenue is recognized and measured so that companies can present accurate information in their financial statements. PSAK Number 23 defines revenue as the gross inflow of economic benefits arising from an entity's normal activities during a period that results in an increase in equity. This standard ensures that the revenue recognized by companies truly reflects their business performance (Mulyaningsih, 2017; Septiani, 2022).

Given the importance of revenue recognition and measurement in line with accounting standards, this study will analyze the application of PSAK Number 23 related to revenue recognition in the trading company PT. Solusindo Ganda Kharisma. This study is expected to provide a clear picture of the accounting practices for revenue recognition employed by the company. By understanding how the company implements PSAK Number 23, this research is expected to contribute to other companies in managing their revenue in accordance with applicable standards. This is important to ensure that financial statements presented can be used as an effective and accurate decision-making tool.

## 2. RESEARCH DESIGN AND METHOD

The aim of this research method is to analyze the revenue recognition based on PSAK Number 23 in the trading company PT. Solusindo Ganda Kharisma. The approach used in this research is a descriptive qualitative approach. This approach was chosen because the research aims to describe and analyze how the company recognizes revenue in accordance with the provisions of PSAK Number 23, as well as to identify the factors that affect revenue recognition. The descriptive qualitative approach also allows the researcher to thoroughly describe the phenomena occurring in the company based on the collected data. This research was conducted at the headquarters of PT. Solusindo Ganda Kharisma, located in South Tangerang, Banten Province. Data collection was carried out during the period of October to December 2023, focusing on the relevant accounting period to assess the company's revenue recognition practices. PT. Solusindo Ganda Kharisma is a trading company engaged in the trade of goods and services. The company operates in South Tangerang and has implemented PSAK Number 23 in its revenue recognition. The focus of this research is to determine whether the company has implemented revenue recognition in accordance with applicable standards and to identify any difficulties or challenges faced in the recognition process.

Data collection was carried out through two main sources: primary and secondary data. Primary data were obtained from interviews with several relevant parties in the company, such as the finance manager, accounting staff, and others directly involved in the recording and reporting of financial data (Sugiyono, 2018). These structured interviews were conducted using an interview guide that was prepared based on the theory of PSAK Number 23 on revenue recognition and measurement. The guide focuses on how the company records and measures its revenue, when revenue is recognized, and the factors that influence revenue recognition decisions in the company.

In addition to primary data, secondary data were also used in this research. Secondary data were obtained from the company's financial statements, internal accounting policies, and other supporting documents related to revenue recording. The financial statements analyzed include the income statement, balance sheet, and notes to the financial statements prepared by the company over several accounting periods. This data helps in understanding the revenue recognition patterns in the company and examining whether the practice aligns with the provisions of PSAK Number 23. In this study, the collected data were analyzed using a descriptive qualitative method. The analysis process began with the collection of data from interviews and documentation of the company's financial statements. The collected data were then reduced, meaning they were selected and simplified to focus only on information relevant to revenue recognition and measurement in accordance with PSAK Number 23. Once the data were reduced, the information was presented in a narrative form explaining how PT.

Solusindo Ganda Kharisma recognizes its revenue, along with the factors that influence decision-making related to revenue recognition.

The next step is to draw conclusions from the presented data. These conclusions will answer the main question of the study, namely whether the revenue recognition practices at PT. Solusindo Ganda Kharisma comply with PSAK Number 23. Furthermore, the analysis will provide an overview of the challenges or difficulties faced by the company in implementing this standard. Recommendations will be made based on the results of the analysis, particularly on how the company can improve the accuracy and consistency of revenue recognition in the future. To ensure the validity and reliability of the data, triangulation techniques were used in this research. This technique combines data from various sources, including interview data from internal company parties as well as documentation data from financial statements. Triangulation was performed to ensure that the information obtained from different sources supports each other and provides an accurate picture of the company's revenue recognition implementation (Creswell, J. W., & Poth, 2018).

### 3. RESULT AND DISCUSSION

The results of this study show that PT. Solusindo Ganda Kharisma has implemented PSAK Number 23 on revenue recognition and measurement in its operational activities, especially in the sale of goods and services. Based on interviews with the company's finance manager and accounting staff, revenue recognition is carried out at the time of the sales transaction, which means when the risks and benefits of ownership of goods or services have been transferred to the customer.

More specifically, PT. Solusindo Ganda Kharisma recognizes revenue from the sale of goods upon delivery to the customer and upon receipt of the goods. This is in accordance with PSAK Number 23, which states that revenue is recognized when the goods have been delivered to the customer, and the entity no longer has control over the goods. In the case of service sales, revenue is recognized based on the percentage of completion of services provided to the customer. The company applies the percentage-of-completion method in recognizing service revenue, meaning that revenue is recognized proportionally according to the completion stage of the work. In terms of revenue measurement, PT. Solusindo Ganda Kharisma measures revenue based on the contract value or sale price agreed upon with the customer. The revenue recognized is the gross value of the sale before deducting the costs associated with the transaction. This measurement is in accordance with PSAK Number 23, which states that revenue must be measured at the fair value of the consideration received or receivable. However, in the practice of revenue recognition, the company still faces several challenges. One of the challenges found is the delay in revenue recognition due to the late delivery of goods by suppliers. This causes the company to delay revenue recognition until the goods are received by the customer. In addition, in some service sales transactions, differences in the estimation of work completion affect the accuracy of revenue recognition. Based on the results obtained, the implementation of PSAK Number 23 at PT. Solusindo Ganda Kharisma has been running well, although there are still some challenges faced by the company. Revenue recognition for the sale of goods, carried out when the goods have been received by the customer, is in line with the recognition principle set out in PSAK Number 23, where revenue is recognized when the economic benefits of the transaction have flowed to the entity. This indicates that the company has complied with applicable accounting standards and has a good control system in place to ensure timely revenue recognition.

The measurement of revenue conducted by the company is also in accordance with PSAK Number 23, where revenue is measured at the fair value of the consideration received from the transaction. The contract value or sale price agreed upon with the customer is used as the basis for measurement, and revenue is recognized in gross terms before deducting the related costs. Thus, the revenue measurement at this company reflects the true value of the transaction and provides a fair representation of the company's revenue. However, the challenges faced by PT. Solusindo Ganda Kharisma show that there is still room for improvement in the process of revenue recognition and measurement. One of the main challenges is the delay in delivery by suppliers, which causes a delay

in revenue recognition. Although the company has followed the provisions of PSAK Number 23 by not recognizing revenue until the goods are received by the customer, this situation impacts revenue recording and the company's financial statements. Additionally, in the recognition of service revenue, differences in estimating the percentage of work completion can affect the accuracy of revenue recognition. Service revenue recognized using the percentage-of-completion method requires an accurate estimate of how much work has been completed. Differences in these estimates can lead to either over-recognition or under-recognition of revenue, thereby affecting the reliability of financial statements. Therefore, improvements in the methods for estimating work completion are needed to ensure more accurate recognition of service revenue. Overall, the implementation of PSAK Number 23 at PT. Solusindo Ganda Kharisma has complied with accounting standards, although several operational challenges need to be addressed. The company is advised to further evaluate its revenue recognition process, particularly regarding delivery issues and work completion estimates, to improve accuracy and precision in financial reporting.

#### 4. CONCLUSIONS

Based on the research conducted on the application of revenue recognition at PT. Solusindo Ganda Kharisma, it can be concluded that the company has implemented PSAK Number 23 effectively, particularly in terms of revenue recognition and measurement. Revenue from the sale of goods is recognized when the goods have been shipped and received by the customer, in accordance with accounting standards that state that revenue should be recognized when the risks and rewards of ownership of the goods have been transferred to the customer. In terms of service sales, revenue is recognized using the percentage of completion method, whereby revenue is recognized proportionally based on the completion stage of the work performed.

Revenue measurement at PT. Solusindo Ganda Kharisma is also carried out in accordance with PSAK Number 23, which is based on the fair value of the consideration received or receivable by the company. The contract value or sale price agreed upon with the customer is used as the basis for revenue measurement, which is then recognized in gross terms before deducting related costs. This practice shows that the company's revenue measurement accurately reflects the transaction and provides a fair representation of the company's financial performance. However, there are some challenges in the application of revenue recognition and measurement. One of the challenges faced is the delay in revenue recognition due to delayed delivery of goods by suppliers, which forces the company to postpone revenue recognition until the goods are received by the customer. Additionally, in service sales, difficulties in estimating the percentage of completion of work result in differences in revenue recognition, which could affect the accuracy of financial reporting. To address these issues, PT. Solusindo Ganda Kharisma needs to improve its management of supplier deliveries to avoid delays in revenue recognition. Moreover, there needs to be an improvement in the accuracy of work completion estimates in service transactions so that revenue can be recognized more timely and accurately. With these improvements, the company can continue to present reliable financial statements that comply with applicable accounting standards, while also increasing operational efficiency.

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