

CHAPTER V

CONCLUSION AND SUGGESTION

5.1. Conclusion

This study aims to analyzed the implementation of PSAK 72 in order as fraud prevention whether PSAK 23 in Garuda Indonesia revenue recognition cases. This study tries to compare the PSAK 23 uses and PSAK 72 implementation in revenue recognition in the contract between Garuda Indonesia and Mahata Aero Technology. The object of this research is the contract between Garuda and Mahata, beside that also Garuda Indonesia financial statement 2018 before and after restatement.

Based on result and discussion presented in the previous chapter, we can conclude that:

1. Based on dispute in PSAK 23 found that the Garuda should record the revenue from this contract based on the rent revenue, not royalty. Because BPK found that, this revenue is in form of the renting for the slots from Garuda to Mahata. Then, Mahata should pay to Garuda based on the percentage in the contract for several years. The OJK and Ministry of

Finance stated that, Garuda should restate the financial statement for 2018 at least 14 days after the penalty letter was agreed.

2. PSAK 72 about contract revenue from customer has objective to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing, and uncertainty of revenue and cash flows arising from a contract with a customer. Garuda's contract with Mahata is the scope of PSAK 72. The core principle of PSAK 72 is how the revenue contract being recognized. Based on this PSAK, Garuda has to follow all of the steps, in order to fulfill the requirement in recognize the revenue.
3. The different treatment between each PSAK compared to the possibility impact of Garuda 2018 financial statement, in PSAK 23 the using of this PSAK reflect the real situation happen to Garuda today. If Garuda implement PSAK 72 in their revenue recognition from contract, the situation will be totally different. This is caused by Garuda should have to comply with each steps in PSAK 72 while in PSAK 23 not. Then, this contract recognition will have no other case like the situation in Garuda for their 2018 financial statement. They report the revenue over the time as the services in contract provided by Mahata.
4. Within this PSAK 72, based on several considerations about these five stages, it can be concluded that PSAK 72 may prevent the fraud in Garuda

kind of cases. Because the condition of PSAK 72 that, every single things in their steps should be met first. If these parties may fulfilled these five steps, so this kind of cases might be reduce or prevented.

5.2. Research Implication

Based on the research findings, the implication of this study are:

1. For IAI, this study will strengthen that the PSAK 23 still has some lacks that may be covered with PSAK 72 in revenue recognition of the contract to the customer.
2. For IAPI, this study findings may gives a prove that auditor might be in line with the company, so IAPI should more give an attention to the some PSAK implementation.

5.3. Research Limitation

The limitation of this research is the researcher has difficulty in collected the specific information related with the contract, because the specific information is not in public publication.

5.4. Suggestion

Based on conclusion and implication of this study, the suggestions for the future study are:

1. The more specific information may be use in determine the PSAK 72 implementation in Garuda revenue recognition.
2. The other PSAK, such as the PSAK for rent revenue that based on BPK findings might be use in differentiation with PSAK 23 and PSAK 72.
3. The future study may combine with the other condition, such as political condition, economic condition, and competition condition in the aviation in 2019 situation.

