

Review Of The Revenue Recognition In Accordance With Statement Of Financial Accounting Standard (PSAK) No.23/ 2010 At Damri Corporation

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ABSTRACT: One of the components of financial statements that are considered useful to look at the condition of the company, namely the income statement. One component of the income statement are income, the main problems in accounting revenue is determining when revenue recognition. Activities of the company will be deemed ineffective and inefficient when revenue recognition is not done properly. Therefore, the recognition of revenue have been set in PSAK No.23/2010. According to PSAK 23/2010 revenue is the gross inflow of economic benefits arising from the normal activities of an entity during a period when those inflows result in increases in equity that is not derived from the contribution of investors. The main income earned Damri Corporation is selling the economic city bus, bus with air conditioner and Trans Metro Bandung to society or passengers. Damri Corporation is a State-Owned Enterprises (SOEs) engaged in the provision of transport services, one of them a city bus. Final assignment method used is descriptive method, descriptive, observational methods that analyze about the condition of the company. Damri Corp. apply accrual basis as for recognizing revenue. Application of revenue recognition is done by Damri Corporation in accordance with PSAK No. 23/2010, in which revenue is recognized on the basis of PSAK No. 23/2010. The possibility that the economic benefits associated with the transaction will be obtained by the entity and the amount of revenue can be measured reliably. Revenue Recognition In accordance with PSAK No.23/2010 at Damri Corporation can be concluded that the basic recording of revenue recognition is used Damri Corporation accrual basis, accrual basis of revenue recognition is where the income from the sale of goods or services is recognized in the period of the transaction, although cash has not been received by the company, the transaction has been recorded and recognized as revenue.

Keywords: revenue recognition, PSAK No.23

Introduction

Economic development is rapidly increasing further encourage businesses to be able to maintain the continuity of the company. In general, the main goal is the establishment of a company to generate maximum profits, and obtain optimal results with the economic resources it has. the increasing number of competitors, the company should any company to improve its profitability and performance of the company and it is necessary to good management so as to face the competition. Management have a great responsibility for the preparation and presentation of financial statements, therefore, any income and expenditures of the company are always recorded in the financial statements of the company. The financial statements are structured presentation of the financial position and financial performance and the performance of an entity. The objective of financial statements is to provide information about the financial position, financial performance, and cash flows of the entity that will benefit the majority of users of financial statements in making

economic decisions. Therefore, the financial statements show the results of management accountability for the use of the resources entrusted to them. One of the components of financial statements that are considered useful to look at the condition of the company, namely the income statement. One of one of the important components in preparing the statement of income is income. According to PSAK 23/2010 revenue is the gross inflow of economic benefits arising from the normal activities of an entity during a period when those inflows result in increases in equity that is not derived from the contribution of investors. Activities of the company will be deemed ineffective and inefficient when revenue recognition is not done properly. Therefore, the recognition of revenue have been set in PSAK No.23/2010. The main problems in accounting for revenue is determining when revenue recognition. State Owned Enterprises (SOEs) is a state company that is managed by the state in addition to it being one of the sources of income of the country is very important, so that the state seeks to improve the management and productivity of the company, especially in the field of transportation. Indonesia has a number of State-Owned Enterprises (SOEs) engaged in various fields of transportation services. Damri Corporation is a State-Owned Enterprises (SOEs) engaged in the provision of transport services, one of them a city bus. For SOEs, Damri Corporation should be able to respond to market demands and opportunities that exist in order to optimize profits in order to ensure the survival and development of the company in the future and provide the best service to the public transport service users. In addition Damri Corporation must also consider the service to the community and should be able to organize and manage sources of income in order to develop themselves and provide better service. Damri Corporation was established

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with the aim of seeking and developing passenger and freight services on the road with motor vehicles. Therefore, the condition of the city buses owned by PerumDamri must be in good condition because it is an important component in supporting the activities of the vehicle for community service. By optimizing conditions of city buses and improve quality in order to run optimally. Presentation of the financial statements have been partially Damri Corporation in accordance with Statement of Financial Accounting Standards. Calculation results of operations using the accrual basis that revenue is recognized when the period of the transaction or upon realization of rights over the goods to the customer. In the income statement shows income Damri Corporation has increased every year. Damri Corporation is a company engaged in the service. Maximum revenue is necessary for the activity of the company can be run continuously. Sources of income Damri Corporation obtained from ticket sales. In practice, the company had no difficulty in determining the actual corporate earnings. However, revenues have been implemented have been recognized and measured reliably in accordance with financial accounting standards. Therefore, the company looked at the application of the appropriate accounting for revenue is indispensable in order to get accurate information.

Literature Review

Income is the result obtained from the results of operations of an enterprise in a period. Revenue is one of the benchmarks for management in managing company. Company management would want to know the value or amount of income earned in the accounting period is recognized in accordance with accounting principles generally accepted.

According to PSAK 23 paragraph 06 Indonesian Institute of Accountants (2010: 23; 3) states that:

"Revenue is the gross inflow of economic benefits arising from the normal activities of an entity during a period when those inflows result in increases in equity that is not derived from the contribution of investors".

According Kieso, et al (2011: 955)stated that:

"Definition of revenue is as follows: gross inflow of economic benefits during the period Arising in the ordinary activities of an entity when Reviews those inflows result in increases in equity, other than increases Relating to contributions from equity of participants."

Table 2.1
Timeline and Revenue Recognition Criteria

	Before the Point of Sale	Point of Sale	After Point of Sale
	EXCEPTION: Revenue can be recognized before the point of sale if:	Normal: Revenue is generally recognized at this time point.	EXCEPTION: revenue recognition should be deferred if:
Criterion 1: It has been realized	Customers provide a valid payment promise AND	Criterion 1 is usually filled at this point.	Customers do not provide a guarantee of payment are valid at the time of receipt of the products or services OR
Criterion 2: Finish substantially	there is a contractual guarantee conditions of sales that occurred later.	Criterion 2 are usually filled at this point.	there remains a significant effort by the contract.

Source: *Stice, James D., at al (2009: 494)*

Revenue Recognition Criteria

According to PSAK No. 23/2010 revenue recognition criteria are usually applied separately to each transaction, but in certain circumstances it is necessary to apply the recognition criteria to the components separately identified from a single transaction in order to reflect the substance of

the transaction. Conversely, the recognition criteria are applied to two or more transactions together when these transactions are bound such that the commercial effect can not be understood without looking at the whole range of specific transactions.

Table 2.2
Revenue Recognition Classified According to Nature Transactions

Type of Transaction	Product sales of inventory	Provision of services	Allow the use of assets	Sales of assets other than inventory
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Description of revenue	Revenues from sales	Revenue from fees or services	Income from interest, rent and royalties	gains or losses on the disposition
Time revenue recognition	Date of sale (date of submission)	services have been implemented and can be billed	With the passage of time or when the asset is used	The date of the sale or exchange (<i>trade-in</i>)

Source: Kieso (2008; 516)

Table 2.3
Methods, Time Recognition and Treatment Costs

Method	Revenue Recognition Time and / or Profit	Treatment Costs Direct Costs in Product or Service Contract
Full accrual	At the point of sale	Charged to income at the time of the sale or execution of services
Installment Sales	At the time of the cash payment. Usually most of the cash payments are recognized as income	Suspended in order to be associated with a portion of any cash payment. Usually done by suspending the estimated profit
Cost Recovery	At the time of the cash payment, but only after all the costs recovered (closed)	Suspended in order to be associated with the total cash received
Cash	At the time of the cash payment	Recorded as an expense when incurred

Source: Stice (2009: 526)

Definition of SOEs

State Owned Enterprises (SOE) is a business entity which the capital wholly or partly owned by the government. According to Law 19 of 2003 on State-Owned Enterprises, stated that SOEs are as follows:

1. State-Owned Enterprises, hereinafter referred to as SOEs, is a business entity that is wholly or largely owned by the state capital through direct investments from state assets set aside.
2. Limited Liability Company, hereinafter referred Limited, is a state-owned limited liability company whose capital is divided into shares all or at least 51% (fifty one percent) owned by the Republic of Indonesia with the main objective advantage.
3. Open Limited Liability Company, hereinafter referred to as Limited Corporation, is the capital company and number of shareholders meet certain criteria or company public offering in accordance with the laws and regulations in the field of capital markets.
4. Public Company, hereinafter referred to General Company, is a state whose capital is wholly owned by the state and not divided into shares, which aims for the public benefit in the form of supply of goods and / or services of good quality and at the same time the pursuit of profit based on the principles of corporate management.

Bandung. Damri Corporation is a service company. Damri Corporation located at Soekarno-Hatta, Bandung- Indonesia. It would be able to recognize the object of this study, the authors will outline the company's history, vision and mission, organizational structure along with a description of duties and responsibilities, and the research methods used. Damri Corporation Bandung unit was established with the aim of seeking and developing passenger and freight services on the road with motor vehicles. Therefore, the condition of the city buses owned by PerumDamri Bandung unit must be in good condition because it is an important component in supporting the activities of the vehicle for community service. By optimizing conditions of city buses and improve quality in order to run optimally. Final assignment method used is descriptive method. Descriptive method is a method that analyzes the observation of a picture of the company based on the fact that there is to be analyzed based on the theory that eventually resulted in a conclusion. As for how to obtain these data are:

1. Field Study

Studies on the company directly to obtain the data and information needed. In this study writing activities which include observation of their business activities and collecting data related to the company's revenue recognition.

a. Interview

Interview namely data collection techniques by conducting debriefing to obtain information to parties who are bound directly in this study, namely the accounting section. Data obtained from interviews relating to the method of recording in revenue recognition.

b. Observation

Research Method

The object being observed is the recognition of revenue in accordance with PSAK No. 23/2010 at Damri Corporation

Observation of data collection techniques by conducting reviews directly to companies especially those related to revenue recognition.

c. Work Practices

Practical work that the review directly to the company that became the object of observation during the specified time.

2. Studies Library

That is by studying the books that have something to do with the problems that are being observed. This theory is required primarily to support review of the literature and as a basis for comparing with the real issues.

Analysis and Discussion

Recording Revenue Recognition

Table 4.1

NO	MONTH	THE AMOUNT		TOTAL PNP	REVENUE	ON AVERAGE		
		HJ	RIT	TOTAL	TOTAL	RIT / BUS	PNP / RIT / BUS	UPP / BUS
1	Jan-11	Rp.4,579	Rp.40.217	Rp.1387069	Rp.4403450500	9	34	Rp.961 662
2	Feb-11	Rp.4,092	Rp.35.583	Rp.1242231	Rp.3.882091 billion	9	35	Rp.948 703
3	Mar-11	Rp.4,379	Rp.40.422	Rp.1375864	Rp.4,354,102,500	9	34	Rp.994 314
4	Apr-11	Rp.4,302	Rp.36.736	Rp.1329228	Rp.4.214935 billion	9	36	Rp.979 762
5	May-11	Rp.4,281	Rp.36.068	Rp.1393237	Rp.4575996500	8	39	Rp.1068908
6	Jun-11	Rp.4,062	Rp.34.701	Rp.1378709	Rp.4819691500	9	40	Rp.1186532
7	Jul-11	Rp.4,135	Rp.35.957	Rp.1.47153 million	Rp.4935736500	9	41	Rp.1193648
8	Aug-11	Rp.3,800	Rp.33.168	Rp.1290499	Rp.4073233500	9	39	Rp.1071904
9	Sep-11	Rp.3,630	Rp.32.466	Rp.1235718	Rp.4203700500	9	38	Rp.1158044
10	Oct-11	Rp.4,336	Rp.36.567	Rp.1357508	Rp.4.502334 billion	8	37	Rp.1038361
11	Nov-11	Rp.4,131	Rp.33.929	Rp.1.29343 million	Rp.4.459264 billion	8	38	Rp.1079464
12	Dec-11	Rp.4,545	Rp.36.346	Rp.1374999	Rp.4.850624 billion	8	38	Rp.1067244
TOTAL		Rp.50 272	Rp.432 160	Rp.16,130,022	Rp.53,275,159,500	9	37	Rp.1059738

Bus Ticket Sales Results Damri Corporation in 2011

Source: Damri Corporation (processed data)

Specification:

The formula of the average RIT / BUS is RIT divided by the road (HJ), while the average PNP / RIT / BUS is the total number of passengers divided by the average RIT and UPP / BUS in monthly income per month divided by the road.

- RIT is one way round from one terminal to another terminal, so the above information Damri Shuttle Bus did nine times in a day trip from terminal to another terminal.
- Passenger (PNP) in the above description Damri Shuttle Bus always carry passengers on average 34 per person.
- Money Revenue Company (UPP) in the above description money Damri Corporation company revenue gain of approximately Rp. 1,000,000 per day. For 2011, the total revenue earned from the sale

Damri Shuttle bus fare is Rp. 53,275,159,500. The following analysis of the income from bus ticket sales in 2011 were received by the company each month:

- In January 2011 the company earned revenues received from the sale of tickets and rental bus Rp. 4,403,450,500.
- In late February 2011 income received by the company has a decrease of 11.84% from the month Januari.

{{(4,403,450,500-3,882,091,000): 4,403,450,500 x 100%}}

- In March 2011 had revenue increase of 3.20% from the month of February. {{(4,354,102,500-3,882,091,000): 4,354,102,500 x 100%}}
- In April 2011 revenues undergone a decrease of 7.90% from March. {{(4,575,996,500-4,214,935,000): 4,575,996,500 x 100%}}
- In May 2011 gross revenue increased by 7.89% from April. {{(4,575,996,500-4,214,935,000): 4,575,996,500 x 100%}}
- In June 2011 the gross revenue experienced by the fish hit 5.06% onMe i 2011, k Increased in this month due to the high demand of consumer goods. {{(4,819,691,500-4,575,996,500): 4,819,691,500 x 100%}}
- In July 2011 the gross revenue increased by 2.35% from June 2011. {{(4,935,736,500-4,819,691,500): 4,935,736,500 x 100%}}
- In August 2011 the gross revenue decreased by 17.47 % from July, 2011. {{(4,935,736,500-4,073,233,500): 4,935,736,500 x 100%}}
- In September 2011 had gross income decreased by 3.10% from August 2011, a decrease this month due to lower demand from consumer goods. {{(4,203,700,500-4,073,233,500): 4,203,700,500 x 100%}}

10. In October 2011 gross revenue increased by 6.63% from late September 2011 $\{(4,502,334,000-4,203,700,500): 4,502,334,000 \times 100\%$
11. In November 2011 gross revenue increased by 0.95% from October 2011. $\{(4,502,334,000-4,459,264,000): 4,502,334,000\}$
12. In December 2011 gross revenue increased by 8.0% from November 2011. $\{(4,850,624,000-4,459,264,000): 4,850,624,000 \times 100\%$

Table 4.2
Bus Ticket Sales Results Damri Corporation in 2012

NO	MONTH	THE AMOUNT		TOTAL PNP	REVENUE	RIT / BUS	ON AVERAGE	
		HJ	RIT	TOTAL	TOTAL		PNP / RIT / BUS	UPP / BUS
1	Jan-12	Rp.4,744	Rp.37 958	Rp.1339154	Rp.4.678457 billion	8	35	Rp.986 184
2	Feb-12	Rp.4,450	Rp.35 308	Rp.1249216	Rp.4287080500	8	35	Rp.963 389
3	Mar-12	Rp.4,747	Rp.38 198	Rp.1366557	Rp.4.676627 billion	8	36	Rp.985 175
4	Apr-12	Rp.4,611	Rp.37 170	Rp.1333186	Rp.4551383500	8	36	Rp.987 071
5	May-12	Rp.4,936	Rp.38 688	Rp.1406541	Rp.4880216500	8	36	Rp.988 699
6	Jun-12	Rp.4,573	Rp.34 919	Rp.1358366	Rp.4.9739 billion	8	39	Rp.1087667
7	Jul-12	Rp.4,720	Rp.35 627	Rp.1350789	Rp.4.801511 billion	8	38	Rp.1017269
8	Aug-12	Rp.4,105	Rp.31 512	Rp.1201172	Rp.4.441328 billion	8	38	Rp.1081931
9	Sep-12	Rp.4,383	Rp.34,470	Rp.1263505	Rp.4.473511 billion	8	37	Rp.1.02065 million
10	Oct-12	Rp.4719	Rp.35 032	Rp.1292268	Rp.4.675156 billion	7	37	Rp.990 709
11	Nov-12	Rp.4,590	Rp.33 523	Rp.1197559	Rp.4.435118 billion	7	36	Rp.966 257
12	Dec-12	Rp.4,608	Rp.32 554	Rp.1.19541 million	Rp.4.546713 billion	7	37	Rp.986 700
TOTAL		Rp.55 186	Rp.424 959	Rp.15,553,723	Rp.55,421,001,500	8	37	Rp.1004258

Source: Damri Corporation (processed data)

For 2012, the total revenue earned by the Corporation DAMRI from bus ticket sales of Rp. 55,421,001,500 The following analysis of income from ticket sales in 2012 were received by the company each month:

- In January 2012 the company earned income decreased by 3.55% from December 2011. $\{(4,850,624,000-4,678,457,000): 4,850,624,000 \times 100\%$
- In late February 2012 income received by the company had a decrease of 8.36% from January 2012. $\{(4,678,457,000-4,287,080,500): 4,678,457,000 \times 100\%$
- In March 2012 the revenue increased of 8.33% from the month of February 2012. $\{(4,676,627,000-4,287,080,500): 4,676,627 \text{ billion} \times 100\%$
- In April 2012 revenues decreased by 2.68% from March 2012. $\{(4,676,627,000-4,551,383,500): 4,676,627,000 \times 100\%$
- In May 2012 revenue increased by 6.74% from April 2012. $\{(4,880,216,500-4,551,383,500): 4,880,216,500 \times 100\%$
- In June 2012 the revenue increased of 1.88% from May 2012. $\{(4,973,900,000-4,880,216,500): 4,973,900,000 \times 100\%$
- In July 20 1 2 the revenue decreased by 3.46% from June 2012. $\{(4,973,900,000-4,801,511,000): 4,973,900,000 \times 100\%$
- In August 2012 the revenue decreased by 7.50% from July 2012. $\{(4,801,511,000-4,441,328,000): 4,801,511,000 \times 100\%$
- In September 2012 the revenue increased of 0.72% from August 2012. $\{(4,473,511,000-4,441,328,000): 4,473,511,000 \times 100\%$
- In October 2012 the revenue increased by 4.31% from September 2012. $\{(4,675,156,000-4,473,511,000): 4,675,156,000 \times 100\%$
- In November 2012 revenues decreased by 5.13% from October 2012. $\{(4,675,156,000-4,435,118,000): 4,675,156,000 \times 100\%$
- In December 2012 revenue increased by 2.45% from November 2012. $\{(4,546,713,000-4,435,118,000): 4,546,713,000 \times 100\%$

Based on the calculation of the percentage of income each month, the increase and decrease in income occurred in Damri Corporation in 2011 and 2012 due to several factors, among

- The presence of tour or services wholesale passengers carried
- Weather factors
- Many people who use private vehicles, so that the decrease of the income on Damri Corporation.
- Displacement/deployment business centers are initially centered in the city center and it has spread to places of settlement resulting in a decrease in revenue in Damri Corporation.

5. The increase of tariff adjustments caused by the fuel.
6. Improved bus services from non air conditioner into a Comparison of income derived by an enterprise of the second year water conditioner.

Table 4.3
Comparison of Highest and Lowest Income at Damri Corp.

	Month	2011	Month	2012	Information
Highest Revenue	July	Rp. 4,935,455,500	June	Rp. 49,739 billion	<ol style="list-style-type: none"> a. The number of wholesale services b. An increase in passenger buses c. Improved bus serviceair conditioners and non air conditioner
Lowest Income	February	Rp. 3,881,124 billion	February	Rp. 4,287,080,500	<ol style="list-style-type: none"> a. Weather factors b. Reduced bus passengers c. Many people who use private vehicles

From the above it can be concluded that the revenue recognition Damri Corporation in accordance with the theory ofPSAK No. 23/2010 that revenue is recognized when it is likely that future economic benefits will flow to the entity and these benefits can be measured reliably. This statement identifies the current state of the criteria to be met, so that the revenue can be recognized. It also provides practical guidance on the application of these criteria, where the income from bus ticket sales are recognized when the sale of tickets or upon realization of rights over the goods to the customer.

Conclusions & Suggestion

Conclusions

1. Basic recording of revenue recognition is used Damri Corporation accrual basis, *accrual* basis of revenue recognition is where the revenue from the sale of goods or services is recognized in the period of the transaction, even though the cash has not been received by the company, the transaction has been recorded and recognized as revenue.
2. The company's revenue recognition method used by Damri Corporation is a full accrual method, the method in accordance with the method proposed by Stice, James Dthat the full accrual method is a method of accounting that recognizes the cash receipts and income received in advance before a contract is settled.
3. Application of revenue recognition is done by Damri Corporation in accordance with PSAK No. 23/2010, in which revenue is recognized on the following basis:
 - a. Most likely economic benefits associated with the transaction will flow entities; and
 - b. The amount of revenue can be measured reliably.

Suggestions

1. To enhance the company's revenue, shouldDamri Corporation add facilities of several buses. As with the bus non air conditioner into the air conditioner , and

replace some of the buses that are not suitable to be used with the new buses so as to attract the attention of the public to use transportation services Damri Corporation.

2. Damri Corporation should further increase revenues in order to avoid a decline in each year, therefore it is expected Damri Corporation maintains the use of its assets in order to increase their income.

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