



Analysis of Revenue Recognition Practices in Trading Companies on The IDX: A Study of Compliance with PSAK 115

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ABSTRACT

This study aims to examine the implementation of revenue recognition practices in two large retail companies listed on the Indonesia Stock Exchange, namely PT Ramayana Lestari Sentosa Tbk and PT Matahari Department Store Tbk, and to assess the extent to which these practices are by the provisions of PSAK 115 concerning revenue from contracts with customers. This study uses a qualitative descriptive method, with data obtained through documentation from the official BEI website. The analysis is carried out based on five stages of revenue recognition under PSAK 115, namely contract determination, determining performance obligations, determining sales and purchase prices, allocating prices to obligations, and recognizing revenue. The results of the study indicate that both companies have implemented revenue recognition in general per PSAK 115, both in terms of direct sales and revenue from consignment goods and rental of business space.

1. INTRODUCTION

Companies in Indonesia are currently experiencing rapid development, both in the service, manufacturing, and trade sectors. The main goal of every company is to obtain profits that continue to increase from year to year to maintain the continuity of its business. Profit is a general target that a company wants to achieve, so it is an important factor in carrying out operational activities. Company profit is closely related to revenue, which is one of the vital components for business continuity. During its operations, the company must calculate the income earned and the costs incurred to be able to generate optimal profits and maintain business continuity (Paryati & Sukmawati, 2024).

Revenue is the acquisition derived from sales activities carried out by a company in a certain period. Revenue plays a very important role because it is one of the indicators used by management to assess employee performance. The success of a company's operational activities can be seen from the amount of revenue obtained, which is also the basis for preparing a work plan for the next period through an evaluation of current revenue.

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In addition, revenue is also the main reference in determining the profitability of the company. The higher the revenue generated, the greater the opportunity for the company to achieve maximum net profit after being reduced by operational costs and expenses. Revenue is also important information for investors and other stakeholders in assessing the business prospects and financial health of the company. Therefore, companies need to maintain revenue sustainability through the right marketing strategy, operational efficiency, and improving the quality of products or services offered to customers.

In the context of income statements, revenue assessment must be carried out neutrally and fairly so that the recorded figures reflect the actual amount received by the company, and can be presented accurately in the financial statements. This recording process must comply with the principles of revenue recognition that have been set out in the applicable Financial Accounting Standards. Therefore, revenue recognition needs to be carried out properly and accurately to ensure the reliability of the financial statements.

The standard that must be applied when recording revenues that have been running since January 1, 2024 is the Financial Accounting Standards (SAK), PSAK No. 115 concerning Revenue from Contracts with Customers. PSAK 115 is a comprehensive standard where all types of revenue are regulated in detail (Ronauli & Mutiha, 2024). This standard serves as a guide in the preparation, recording, and presentation of accounting information, so that the resulting financial statements comply with existing principles and can be easily understood by report users (Pangala et al., 2023).

In the retail sector, there are many trading companies listed on the Indonesia Stock Exchange. PT Ramayana Lestari Sentosa Tbk (RALS) and PT Matahari Department Store Tbk (LPPF) are retail companies listed on the IDX. Both are engaged in the sale of consumer goods such as clothing, household equipment, and other consumer products. PT Ramayana Lestari Sentosa Tbk and PT Matahari Department Store Tbk as companies that implement transparency in their financial reports, are required to prepare financial reports in accordance with Financial Accounting Standards, including PSAK 115 on revenue recognition. Their main activities are obtaining goods from suppliers and then re-marketing them to customers, so accuracy in revenue recognition is very important to reflect financial performance fairly.

2. LITERATURE REVIEW

Revenue

Based on the statement of the Indonesian Institute of Accountants in the Financial Accounting Standards for Entities Without Public Accountability (SAK ETAP), revenue is explained as income arising from the main and routine activities of an entity in running its business operations. This revenue can be referred to by various terms depending on the type of transaction or source of receipt, such as proceeds from the sale of goods or services, compensation for services rendered, interest on investments, dividends from share ownership, royalties on copyrights or intellectual property, and receipts from leasing assets. Thus, revenue reflects the inflow of economic benefits obtained by an entity as a result of normal business activities carried out on an ongoing basis (Ikatan Akuntan Indonesia, 2020).

Income is a very important aspect for every individual, and is also a major determinant in the sustainability of a business. The amount of income earned greatly affects a business's ability to finance all operational activities that support the sustainability of its business. Income is basically an amount of money received by a business actor from customers as a result of the sale of goods or services (Sadan Madji et al., 2019).

Income is the total receipts received by a business owner after deducting production costs. Income can also be interpreted as income obtained by a person through a sale and purchase transaction, and can only be recognized when there is an agreement between the seller and the buyer on a price.

Revenue Recognition

Recognition is the act of recording a rupiah value (cost) into the accounting system, which will later affect certain items and be reflected in the financial statements. This means that this process involves decisions regarding whether a transaction needs to be included in the books or not. In this case, accounting standards provide clear guidelines regarding recognition, including the requirements that must be met for a transaction to be recorded, as well as determining the right time for recording it (Ikhsan & Suprasto, 2008).

Revenue recognition occurs when revenue is recorded and included in the income statement. Based on the revenue recognition principle, revenue is recognized when there is confidence that economic benefits will be received by the company and the value of those benefits can be measured accurately (Kieso et al., 2019).

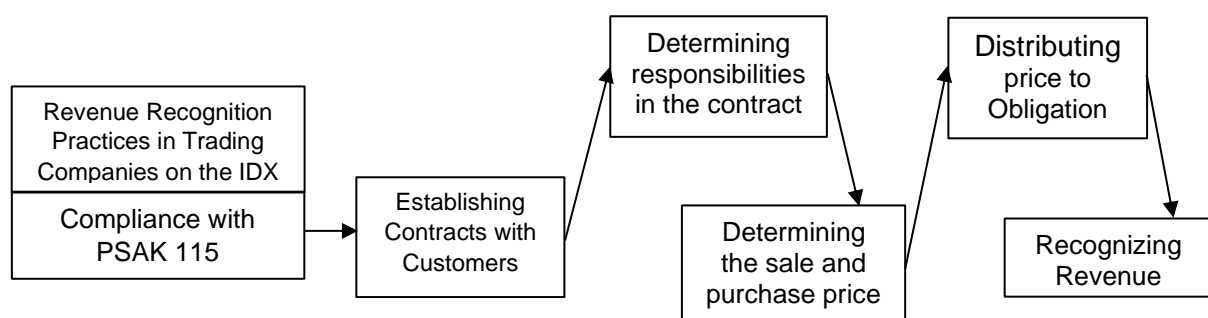
PSAK No. 115

In compiling relevant information for users of financial statements related to the nature, amount, time when recognized, and level of uncertainty of revenue and cash flows originating from contracts with customers, the principles used by each entity must be followed, namely PSAK No. 115. In the previous PSAK 72, which has been in effect since January 1, 2020 concerning Revenue from Contracts with Customers which regulates measurement, recognition, and recording has been changed to PSAK 115 and is effective on January 1, 2024 (Islami & Sundari, 2024).

The adjustment, which will be effective on January 1, 2024, aims to differentiate the PSAK and ISAK numbering systems. Standards that refer to IFRS Accounting Standards will use the initial numbers 1 and 2, while standards that do not refer to IFRS will be numbered starting with the numbers 3 and 4. In PSAK 115, revenue is the result obtained routinely from the main activities carried out by an entity and also discusses the five stages that must be carried out by an entity to analyze transactions based on agreed contracts, namely:

1. Establishing contracts with customers
2. Determining responsibilities in the contract
3. Determining the sale and purchase price
4. Distributing the sale and purchase price to obligations in the contract
5. Recognizing revenue when the entity carries out obligations in the contract (Ronauli & Mutiha, 2024)

Conceptual Framework



Research Question

- a) How do PT Ramayana Lestari Sentosa Tbk and PT Matahari Department Store Tbk apply the five-step revenue recognition model according to PSAK 115?
- b) To what extent do the revenue recognition practice of these companies comply with the standards set in PSAK 115?

- c) What are the differences in the implementation of PSAK 115 between the two companies?

3. RESEARCH METHOD

The method used in this study is a qualitative descriptive method, which is an approach used to describe or explain research objects based on data or samples collected as they are, then analyzed and concluded so that they can represent conditions in general (Azmi et al., 2018). Descriptive research aims to present a description or explanation that describes a phenomenon systematically, factually, and as precisely as possible, including facts, characteristics, and relationships between the events or symptoms studied (Zuhroh et al., 2024). The data in this study were obtained through documentation data collection techniques by accessing the official website of the Indonesia Stock Exchange, namely www.idx.com. This study uses data analysis techniques consisting of three main stages, namely data reduction, data presentation, and concluding.

4. RESULTS AND DISCUSSION

Revenue Recognition of PT Ramayana Lestari Sentosa Tbk

Sales of merchandise and consignment sales are the company's main sources of revenue. Revenue from sales is the largest contributor, obtained through the sale of various retail products such as clothing, household necessities, and other consumer goods throughout the Ramayana store network. On the other hand, the company also earns revenue from space rental activities to third parties (tenants) in the commercial areas it manages, thus providing additional contributions to total revenue and reflecting RALS' business diversification strategy in the retail and property sectors. PT Ramayana Lestari Sentosa Tbk recognizes revenue when the goods sold have been paid for and delivered to the buyer at the store. If the goods sold belong to another party (consignment), PT Ramayana Lestari Sentosa Tbk only records the commission portion as revenue, not the entire selling price. For rent from tenants who use space in its stores, revenue is recognized in stages according to the length of the lease.

Table 1. Income Statement

PT Ramayana Lestari Sentosa Tbk Income Statement For December 31, 2024	
	(In millions of rupiah)
Outright Sale of Goods	2.058.238
Consignment Sales	2.751.255
Consignment Sales Commission	702.269
Other Income	109.432

Source: (Bursa Efek Indonesia, 2025)

Revenue Recognition of PT Matahari Department Store Tbk

At PT Matahari Department Store Tbk, retail merchandise sales conducted through a network of physical stores and digital channels are their main source of income. These sales cover various product categories, such as men's, women's, and children's fashion, as well as household products and accessories. In addition to retail sales, the company also earns

revenue from consignment services, which is when third-party products are sold through Matahari stores and the company earns a commission from the transaction. In addition, there is revenue from marketing and promotional activities, including cooperation with suppliers for joint promotional activities and rental of space in stores for third-party product displays. PT Matahari Department Store Tbk also records revenue when buyers pay and receive goods at the store. If the goods sold belong to another brand (consignment), PT Matahari Department Store Tbk only records revenue from sales commissions. In addition, revenue from promotional cooperation or rental of space is also recognized periodically by the validity period of the contract.

Table 2. Income Statementy PT Matahari Department Store TBK

PT Matahari Department Store Tbk Income Statement For December 31, 2024	
	(In billions of rupiah)
Merchandise Sales	12.306,8
Retail-Outlet Sales	3.660,1
Consignment Sales	8.646,7
Service Revenue	14,0

Source: (Bursa Efek Indonesia, 2025)

Revenue Recognition of PT Ramayana Lestari Sentosa Tbk Based on PSAK 115

Table 3. Summary of Revenue Recognition

No	PSAK 115	PT Ramayana Lestari Sentosa Tbk (RALS)
1	Establishing contracts with customers	The contract occurs when the customer selects the goods, pays for them, and receives them at the store.
2	Determining the obligations to be fulfilled in the contract	RALS must provide the goods according to the customer's choice. In consignment goods, the obligation is to sell third-party goods and earn a commission.
3	Setting the sale and purchase price	The price is determined based on the listed selling price of the product and is applied at the time of the transaction. Discounts or promotions are calculated immediately.
4	Distributing the transaction price to the performance obligations in the contract	The selling price is distributed for the delivery of goods. If consignment, only the commission is recognized as revenue.
5	Recognizing revenue when the entity performs the performance obligations in the contract	Revenue is recognized when the goods are delivered to the customer. For consignment, when the goods are sold and the commission is earned.

Sources: Data Processed (2025)

PT Ramayana Lestari Sentosa Tbk has implemented revenue recognition by PSAK 115, as evidenced by the implementation of the five main steps set out in the standard. The

Company recognizes revenue primarily from the sale of merchandise and commissions from the sale of consigned goods. In addition, revenue from rent and promotional cooperation is also recognized based on the relevant useful life. This policy reflects compliance with the accrual accounting principle and provides a reliable picture of the company's financial performance.

Revenue Recognition of PT Matahari Department Store Tbk Based on PSAK 115

Table 4. Summary of Revenue Recognition

No	PSAK 115	PT Matahari Department Store Tbk (LPPF)
1	Establishing contracts with customers	The contract is formed when a customer makes a direct purchase at the store, including in the form of a regular retail transaction.
2	Determining the obligations to be fulfilled in the contract	Provide goods according to the customer's purchase. For consignment, only the obligation to provide a place and sell goods, with income in the form of commission.
3	Setting the sale and purchase price	The price is determined when the sale takes place at the cashier, including applicable discounts or promotions.
4	Distributing the transaction price to the performance obligations in the contract	The price is distributed for the obligation to provide goods. The profit from consignment is only in the form of a fee (commission) according to the agreement.
5	Recognizing revenue when the entity performs the obligations in the contract	Revenue is recognized when the sales transaction is completed and payment is received. For consignment, the commission is obtained from the goods that have been successfully sold.

Sources: Data Processed (2025)

PT Matahari Department Store Tbk has also followed the provisions of PSAK 115 in revenue recognition. Revenue is recognized when goods are delivered to customers or when services have been rendered, taking into account contracts, performance obligations, and transaction prices. For consignment sales, the company only recognizes commissions as revenue. This shows that the company has implemented accounting standards consistently, so that its financial statements reflect relevant and reliable information for stakeholders.

Based on the analysis of the implementation of PSAK 115 by PT Ramayana Lestari Sentosa Tbk (RALS) and PT Matahari Department Store Tbk (LPPF), both show compliance with the five steps of revenue recognition set out in the standard. Both companies establish contracts, identify obligations, determine prices, distribute transaction prices, and recognize revenue with similar principles. However, PT Ramayana Lestari Sentosa Tbk appears to be more detailed in explaining the implementation of PSAK 115, including the separation of revenue recognition from sales of merchandise, consignment commissions, and rent and promotional cooperation based on useful life. This reflects a more comprehensive level of

depth and consistency of implementation compared to PT Matahari Department Store Tbk, which focuses more on retail and consignment transactions. Thus, overall, PT Ramayana Lestari Sentosa Tbk can be considered more compliant and comprehensive in implementing PSAK 115.

5. CONCLUSION

Based on the results of research and analysis of revenue recognition at PT Ramayana Lestari Sentosa Tbk and PT Matahari Department Store Tbk, it can be concluded that both companies have implemented the principles of PSAK 115 in general quite well. Both follow the five steps of revenue recognition set out in the standard, namely starting from establishing contracts with customers to recognizing revenue after the performance obligations are met. However, PT Ramayana Lestari Sentosa Tbk shows a higher level of compliance with PSAK 115 with a more detailed and structured presentation in managing various sources of revenue, including income from rent and promotional cooperation, which are recognized proportionally according to their useful life. This illustrates that RALS is more comprehensive in implementing revenue recognition standards, resulting in more reliable and informative financial statements for stakeholders.

LIMITATION

This study has several limitations that need to be considered. First, the study only focuses on two retail companies listed on the Indonesian Stock Exchange, so the findings cannot be generalized to the entire trading sector. Second, the data used comes from secondary documentation in the form of public financial reports, which may not fully reflect the internal process of revenue recognition. Third, the qualitative descriptive approach limits the depth of quantitative analysis that can support the statistical validity of the findings. Therefore, further research is needed with a wider scope of companies and a variety of method approaches.

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