

EDUCATION AND SOCIALIZATION OF PSAK 72 AND ITS AUDIT PROCEDURE IMPLICATIONS THROUGH FREE NATIONAL WEBINAR

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ABSTRACT

Auditing is essential in ensuring the appropriateness of financial reports, the accuracy of company operations, and compliance with applicable regulations. One of the regulations governing audit procedures is PSAK 72, which establishes the essential steps in recognizing revenue from contracts with customers. Even though it has been published since 2017, implementation of PSAK 72 is mandatory starting in 2020. To help understand the implications and application of PSAK 72, a webinar entitled "PSAK 72 and the Implications of Audit Procedures" was held by the PKM Team. This Webinar will present expert speakers in this field to provide an in-depth understanding of audit procedures related to PSAK 72.

This Webinar aims to help accounting professionals and auditors develop their knowledge and skills in facing fast and dynamic changes in the business environment. In this way, risks related to compliance can be reduced, and audit quality can be improved, thereby increasing stakeholder confidence in the reported financial information.

Participation in the Webinar reflected high enthusiasm, with the number of participants increasing as the session progressed. The evaluation was conducted through an online survey, which showed that participants agreed that this Webinar provided significant benefits for their future. Furthermore, the survey results show that the objectives of this Webinar were well achieved, as reflected by the high level of agreement in the questionnaire. Thus, this Webinar provides an in-depth understanding of PSAK 72 and its audit procedures and meets participants' needs to increase professionalism and quality in accounting and audit practices amidst continuously developing business dynamics.

Keywords: PSAK 72. Audit Procedures, Revenue Recognition

INTRODUCTION

PKM (Community Service) constitutes one of the Tri Darma responsibilities in Higher Education, alongside Teaching and Research. Beyond mere obligation, it underscores the fundamental purpose of education: to disseminate profound knowledge across various domains (Rokhmani et al., 2019). In today's educational landscape, knowledge exchange is reciprocal and facilitated by diverse platforms, including social media. Engaging in collaborative discussions among professionals, students, and educators is imperative for harmonizing perspectives and enriching understanding in specific fields of study.

The Department of Accounting at the Faculty of Economics, University of Pelita Harapan, recently organized a significant Free Webinar addressing the topic of PSAK 72, an essential aspect of accounting education. Since 2020, PSAK 72 has served as the sole standard for income recognition, making it a pivotal component of financial reporting. Revenue is the foremost element in the Profit and Loss Statement and is a cornerstone for business operations (Atmoko, 2023). Therefore, it is imperative to grasp the accurate recognition procedures outlined in PSAK 72 (aligned with IFRS standards) to prevent misunderstandings. This understanding is vital for accounting practitioners and auditors, who play a crucial role in

verifying the fairness and accuracy of Financial Reports. Ensuring the integrity and correctness of Financial Reports is indispensable for stakeholders and users alike.

PSAK 72 regulates financial statement audit procedures that auditors must carry out to ensure the suitability of the company's financial statements (Rizqina et al., 2022). This procedure includes several stages, such as identifying assertions and criteria, collecting evidence, analyzing evidence, using analytical procedures, non-analytic procedures, and others. PSAK 72, concerning revenue recognition from customer contracts, is an accounting standard adequate for January 1, 2020. This standard has five stages of revenue recognition approach that companies must comply with, namely identifying contracts, identifying implementation obligations, determining transaction prices, identifying revenue, and identifying reductions in income.

PSAK 72, a comprehensive standard governing revenue recognition from customer contracts across diverse industries, has been published since 2017, with mandatory implementation beginning in 2020 (Wisnantiasri, 2018). As aspiring auditors, we must grasp the implications and practical applications of PSAK 72 within audit procedures. Thus, our PKM Team aims to address this need through a webinar titled "PSAK 72 and its Procedural Implications," featuring expert speakers in the field. This Webinar will provide genuine insights into the significance of PSAK 72's procedural implications, especially in auditing.

Given the increasingly intricate and dynamic regulatory landscape that profoundly influences financial reporting practices, organizing a webinar on PSAK 72 and its audit procedure implications is paramount (Fransisca & Ahalik, 2021). PSAK 72 dictates procedures for assessing the fair value of entity-owned shares, exerting a notable impact on financial statements and performance evaluations. Through this Webinar, participants will delve into the intricacies of PSAK 72 requirements, acquire audit methodologies for ensuring compliance, and devise effective strategies to tackle implementation challenges.

Our goal with this Webinar is to foster continuous development of knowledge and skills among accounting professionals and auditors, enabling them to adeptly navigate evolving business dynamics (Gegenfurtner & Ebner, 2019). As adherence to accounting standards remains pivotal, platforms like this Webinar facilitate the exchange of best practices and audit strategies, enhancing companies' compliance with regulations. Moreover, insights gleaned from this Webinar can mitigate compliance risks, elevate audit quality, and bolster stakeholder confidence in financial information. Therefore, amid the ever-evolving business landscape, a webinar elucidating PSAK 72 and its audit procedure implications is imperative for upholding professionalism and quality in accounting and audit practices.

PSAK 72, issued by the Dewan Standar Akuntansi Keuangan (DSAK), focuses on adjustments to expected results, particularly expected credit loss. This standard has significant implications, particularly in the valuation of entity-owned shares, a crucial aspect of financial statement preparation (Atmoko, 2023; Rizqina et al., 2022). Consequently, audit procedures must be rigorous to ensure adherence to PSAK 72 standards. Auditors must thoroughly understand PSAK 72 and employ appropriate audit techniques to scrutinize reported stock valuations' fairness. Additionally, auditors must ascertain the entity's provision of adequate, relevant information regarding the valuation process and underlying assumptions for revenue recognition's fair value determination. Ultimately, the audit procedure implications of PSAK

72 underscore auditors' vital role in upholding compliance with pertinent accounting standards and guaranteeing the reliability of financial reports furnished to stakeholders.

METHOD

This PKM initiative takes the form of a free webinar, uniting all UPH campuses across Indonesia under the banner of One UPH. Webinars are more effective than control conditions in promoting student achievement, with differences moderated by webinar, participant, achievement, and publication characteristics. The target audience comprises accounting students, lecturers, professionals in the Accounting and Audit fields, and individuals seeking to deepen their understanding of PSAK. Given the constraints imposed by the COVID-19 pandemic, online learning has emerged as the most efficient and cost-effective method, allowing widespread access to knowledge anytime, anywhere. Such online gatherings offer a platform for information dissemination and foster diverse discussions, enriching participants' insights.

Through this Webinar, practitioners and academics will have the opportunity to enhance their comprehension of PSAK 72, including detailed guidance on measuring share fair value. A thorough grasp of these standards equips practitioners to steer clear of implementation pitfalls and ensure regulatory compliance. Additionally, the Webinar aids practitioners in surmounting technical hurdles associated with audit procedures mandated by PSAK 72. Effective audit procedures may necessitate adjustment techniques and a nuanced understanding of associated risks and critical aspects. Attendees stand to gain insights into best practices for conducting audits of share valuation fairness in alignment with accounting standards, thereby offering tangible solutions to technical and compliance challenges posed by this new standard.

The PKM is executed through a Zoom webinar format, commencing with an introduction to UPH and followed by a presentation of materials by Prof. Dr. Golrida Karyawati P., M.Si., Ak., CA., CSRA, under the moderation of Mrs. Renna Magdalena ST., SE, M.Ak. Subsequently, participants engage in a question-and-answer session. Table 1 outlines the PKM's process, from preliminary studies to report generation, while Table 2 delineates the PKM event's agenda.

Table 1 PKM Implementation Schedule

NO	ACTIVITY	February			March				April	
		2	3	4	1	2	3	4	1	2
1	Preliminary studies									
2	Preparatory Meeting									
3	Material Preparation									
4	Proposal Preparation									
5	Implementation of activities									
6	Recap and analysis of activity data									
7	Report Creation									

Table 2 Implementation of PKM Activities

Wednesday, March 27, 2024				
TIME		DURATI ON	ACTIVITY	LOCATION
14:45	15:15	0:30	Open Gate and fill in the Registration-In Form	Zoom
15:15	15:18	0:03	Opening by MC	Zoom
15:18	15:20	0:02	Prayer Opener	Zoom
15:20	15:22	0:02	Reading Event Rules	Zoom
15:22	15:26	0:04	Opening speech	Zoom
15:26	15:30	0:04	Opening speech	Zoom
15:30	15:40	0:10	Introduction to UPH	Zoom
15:40	15:42	0:02	Introduction Moderators	Zoom
15:42	15:45	0:03	Introduction Speaker	Zoom
15:45	16:00	0:15	Presentation of Speaker Material	Zoom
16:17	16:20	0:03	Closing Moderator	Zoom
16:20	16:35	0:15	Session QnA	Zoom
16:35	16:36	0:01	Pre-Appreciation Certificate Session	Zoom
16:36	16:40	0:04	Certificate Presentation and Group Photo Session	Zoom
16:40	16:50	0:10	Ice Breaking	Zoom
16:50	16:52	0:02	Prayer Closing	Zoom
16:52	16:55	0:03	Closing by MC	Zoom
16:55	17:00	0:05	Charging Registration-Out and Evaluation Form	Out Zoom

The PKM team comprises members entrusted with specific responsibilities crucial for executing activities effectively. Renna Magdalena, ST, SE, M.Ak., assumes the role of Team Leader, guiding team discussions on webinar content, drafting PKM proposals, and moderating webinar sessions. Dr. Tanggor Sihombing, BA, MBA, serves as Member 1, contributing to material discussions, overseeing activity progress, and coordinating activity publication. Prof. Dr. Golrida Karyawati P., M.Si., Ak., CA., CSRA, acts as Member 2, engaging in material discussions, preparing webinar content, and delivering presentations during sessions. Meanwhile, Ilyona Risty, SE, M.Sc, takes charge as Member 3, responsible for compiling the final PKM report, submitting community service journals, and documenting PKM handover minutes. Go George Herbert SE, MM, functions as Member 4, overseeing publication activities, compiling the final PKM report, and submitting community service journals.

Additionally, Member 5, Josephine Kurniawati Tjahjono SE MM, contributes to publication activities, final PKM report preparation, and community service journal submission.

With this clear delineation of responsibilities, each team member can focus on their designated tasks, ensuring the smooth execution and success of PKM activities. This division also fosters effective coordination among team members, facilitating the attainment of shared objectives and optimal outcomes. Team preparations commence at noon, with an hour allocated for committee team coordination and webinar rehearsal trials. By approximately 13:00, the Zoom meeting room is set up to accommodate webinar participants, with confirmations sent for participant re-registration, allowing the committee ample time to manage the influx of participants from three UPH campuses (LV, Medan, and Surabaya).

RESULTS AND DISCUSSION

Team preparations begin at 12.00 by allocating 1 hour for coordination with the committee team and Webinar trial rehearsal by the team. At around 13.00 WIB, *the Zoom meeting* room was prepared to receive Webinar participants, and there was confirmation to re-register participants to give the committee time to receive the influx of participants from 3 one UPH campuses (LV, Medan, and Surabaya). Participants Until 14.00 WIB reached 171 participants. The MC and Prayer continued the opening with preparation and exposure of more material, which opened the event. Formerly introduced the Moderator profile and continued with the introduction profile Speaker.

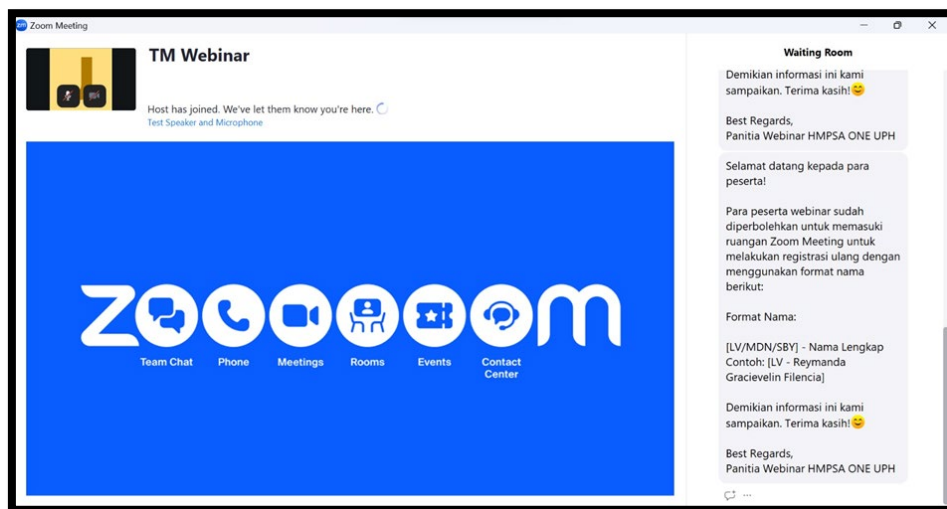


Figure 1. Beginning of PKM activities

Next, the material was delivered by Prof. Dr. Golrida Karyawati P., M.Si., Ak., CA., CSRA, for approximately 52 minutes, followed by a question-and-answer session. The material was presented in detail, complete with applicable examples, and the participants showed enthusiasm by asking several questions related to the material presented. Webinar participants continued to increase as the Webinar session progressed until towards the end of the session, the highest reached 177 participants, most of whom were Accounting students; from the *feedback*, it can be traced to consisting of 5 lecturers, two members from the Class of 2020, 22

members from the Class of 2021, 21 people from the Class of 2022, and 35 people from the Class of 2023.

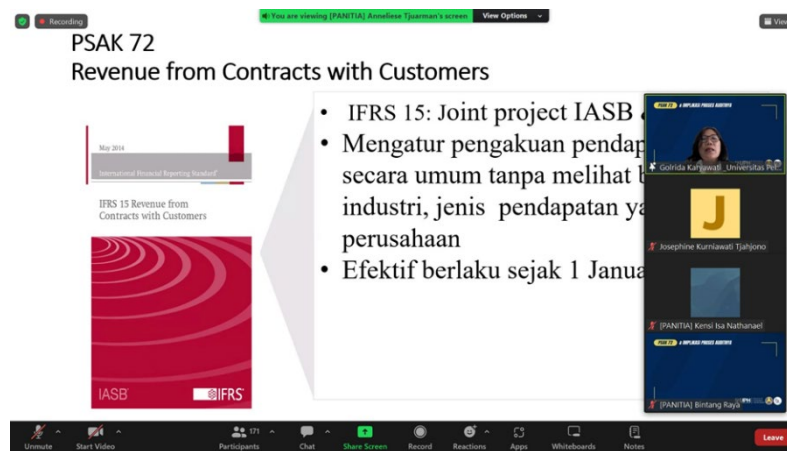


Figure 2. Implementation PKM activities

After the question-and-answer session, the MC resumed control, and the speaker's certificate was presented by the moderator, followed by the moderator's certificate from the Committee Chair. Before concluding the event, an attendance session was conducted for participants to receive certificates and provide event feedback.

For practitioners, this Webinar offers valuable insight into audit techniques and procedures necessary for PSAK 72 compliance. It enhances understanding of conducting effective audits for revenue recognition fair value and strategies for identifying and addressing associated risks, thereby improving audit quality, professionalism, and stakeholder confidence in financial reporting.

Overall, the Webinar regarding PSAK 72 and the implications of its audit procedures can provide concrete and valuable solutions for academics and practitioners facing challenges and taking advantage of opportunities in current accounting practices. Furthermore, the implementation of PKM achieves the expected goals, which are reflected in the following:

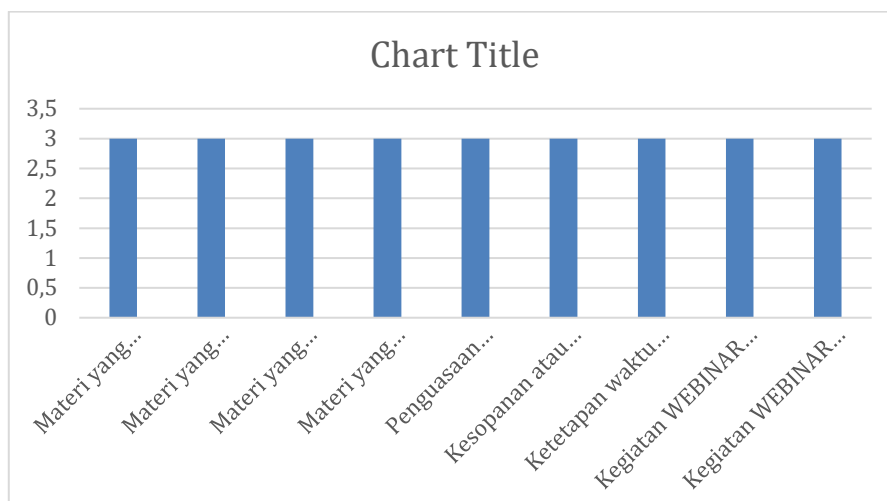


Figure 3. Evaluation Results of PKM Participants

Source: processed by the team (2024) from the results of participants' answers to PKM.

Free Webinar on PSAK 72 and its audit procedure implications offer tangible solutions for academics and practitioners in navigating challenges and seizing opportunities in contemporary accounting practices. The PKM implementation met its objectives, as reflected in the evaluation results gathered through an online survey at the event's conclusion. Participants agreed that the workshop objectives were effectively achieved and beneficial for students' future, with an average rating of 3 on a 1-3 Likert scale.

CONCLUSION

The PKM initiative, spanning approximately three months from early February with planning and proposal development, including speaker invitations, proved highly successful and yielded targeted benefits. By comprehensively understanding PSAK 72 implications, academics can curate relevant and practical learning materials for students, equipping them to tackle real-world challenges more effectively. The event unfolded seamlessly on the scheduled date and time, spanning approximately 2.5 hours.

For practitioners, this Webinar offers invaluable insights into audit techniques and procedures essential for PSAK 72 compliance. It enhances practitioners' comprehension of conducting thorough audits for revenue recognition fair value and provides strategies to mitigate associated risks. Consequently, this Webinar aids practitioners in enhancing audit quality, bolstering professionalism in adhering to regulatory requirements, and bolstering stakeholder confidence in reported financial information.

ACKNOWLEDGEMENTS

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