

## **A Study of the Implementation of PSAK 74 on Firm's Value of Insurance Companies in Indonesia**

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### **Abstract**

Firm's value plays an important role for both company management and investors in investment decisions. Often, net profit or revenue is closely related to the creation of firm's value. This research examines whether the application of the *Pernyataan Standar Akuntansi Keuangan* (PSAK) or Indonesian Financial Accounting Standards Board 74 affects company value as measured using Tobin's Q. Standards for insurance company contracts have changed based on the adoption of IFRS 17, and are still being prepared and conducted in-depth studies. This research uses a quantitative approach with panel data regression testing using STATA. Data was collected in the form of secondary data on insurance companies listed on the Indonesia Stock Exchange from 2012 to 2022, using a purposive sampling method. The results of the research show that operational profit (loss) from the new face of insurance company financial reports has a positive effect, while insurance company investment profit (loss) has a negative effect on company value. This research expands the study of the implications of implementing PSAK 74 for insurance companies in the future.

**Keywords:** PSAK 74, IFRS 17, firm's value, Tobin's Q

### **INTRODUCTION**

Firm's value is important and is a sign that a business has the ability to maximize shareholder wealth which is then seen as attractive by investors (Ghani et al, 2023; Ayuba et al., 2019; Ibrahim, 2017). The firm's value will be reflected in the share price (Ispriyahadi & Abdulah, 2021), which is one of the measures used by investors to invest. Investors will rely on transparency in financial reports to be able to make the right decisions regarding the company's prospects (Butar Butar & Murniati, 2021). The higher the level of

investor profits in a company, the higher the company value (Ngoc Hung et al., 2018). Therefore, companies will strive to increase their value and influence investors in their investment decisions (Dharmastuti & Wahyudi, 2013; Indarto & Gozali, 2016; Mahendra et al., 2012). Apart from that, firm's value is a goal to be achieved as an indicator of better management and performance through the implementation of corporate governance (Ispriyahadi & Abdulah, 2021; Nugraheni, 2023).

One of the determinants of firm's value is profitability (Ispriyahadi & Abdulah, 2021; Rizqia et al., 2013). Profitability is the goal of financial management and is defined as the ability of a business to generate profits within a certain period of time (Borio et al., 2017; Eka Handriani & Robiyanto, 2018). Profitability plays an important role because it shows the company's performance through the profit and loss report. The preparation of financial reporting is regulated by regulations in the form of accounting standards which must be complied with by every insurance company manager. Insurance company accounting standards have undergone changes from the previous standard, namely PSAK 74 which replaced PSAK 62 (Insurance Contracts), PSAK 28 (Accounting for Loss Insurance Contracts), and PSAK 36 (Life Insurance Accounting). PSAK 74 will create a clear separation of profits and opinions from operating activities and investment activities so that the company's income statement will have operating profits, investment profits and funding profits.

This research will use operational profit and investment profit from the restatement of insurance companies' income statements as a measure of profitability. The measure of company value will be determined using Tobin's Q. The aim of this research is to test whether separate profit reporting between operational performance and investment performance has an

effect on company value. Previous research conducted in Vietnam shows that profitability has a significant positive effect on company value (Ngoc Hung et al., 2018)

## **LITERATURE REVIEW**

### **PSAK 74**

PSAK 74 is a standard regarding Insurance Contracts adopted from IFRS (International Financial Reporting Standards) 17 which is planned to be effective starting January 1 2025. IFRS 17 provides an approach to measuring insurance contracts and premium allocation that is simpler as well as clearer and firmer. IFRS 17 specifically states that it aims to increase the comparability and transparency of financial reports (IFRS, 2016). This updated standard will enable the quality of financial reporting to be improved and can provide information for users to assess the impact of an insurance contract. Rajala's (2020) research results state that financial reporting that applies IFRS 17 will have more comparability and openness, thereby increasing transparency in reporting. Unfortunately, implementing the IFRS 17 standard has a number of obstacles and challenges, such as expensive costs, and it takes time to really know when implementing this standard can be effective (Rajala, 2020). It is not easy to implement and implement IFRS quickly. If the application of standards is inappropriate and carried out with unpreparedness, it will be difficult to see the benefits of implementing IFRS (DeFond et al., 2019).

The adoption of IFRS standards is not just an accounting standard that is applied, but there are several things that influence the application of these standards in a country, such as institutional factors, economic integration of each country, law enforcement, and the commitment for each company to be transparent (De George et al., 2016; Nugraheni et al., 2022). Supported by research by Demmer et al. (2019) that appropriate adoption of IFRS will bring extraordinary benefits such as improving the quality of financial reports. Several

previous studies have provided answers to the application of IFRS to each country (Bassemir & Novotny-Farkas, 2018; DeFond et al., 2019b; Eng et al., 2019; Ichiro, 2017; Mita et al., 2018; Yang & Abeysekera, 2018). Various results of IFRS implementation from several different countries have different results. For this reason, readiness is needed so that the adoption of IFRS has an impact on improving financial reporting.

In Indonesia, research conducted by Hartojo and Purnamasari (2023) shows that Indonesia is ready to implement PSAK 74 which is the adoption of IFRS 17. The difference between PSAK 74 and the previous standard is that there is a separation between income from company operating activities and investment activities. Previous research (Martani, 2021; Muskitta et al., 2019) shows that the application of PSAK 74 will result in differences in appearance, especially in the profit and loss report which separates insurance business performance from insurance company investment performance. Companies prepare financial reports as a form of responsibility to shareholders so they must follow developments and comply with applicable reporting standards so that they have quality information (Butar Butar, 2019; Hastuti et al., 2016, 2017).

### **Profitability and Company Value**

The application of different accounting standards results in changes in information in different reporting which can cause reactions from users (Butar-Butar, 2020; Mubarika & Handayani, 2022). As with the new PSAK 74 standard, the implementation of this new standard will result in a different display of reporting information than before. This new standard change does not change information in financial reporting that previously did not exist, or vice versa. The differences in the display of information in financial reports due to the implementation of PSAK will result in insurance company reporting having separate profit information between operational performance and investment performance.

Company financial reporting is a reflection of firm's value (Nuradawiyah & Susilawati, 2020). This is in accordance with signaling theory which states that companies disclose information in the form of financial reports to outside parties, where this is a signal given to investors for investment decisions (Jogiyanto, 2013). Signals from financial reporting through profit information published by the company provide clues to investors regarding the company's future prospects so that it will provoke investors' reactions quickly (Butar Butar, 2020; Maretha & Warastuti, 2019). Companies that earn profits will be seen as having good performance so that they attract investors to invest. Investors also view profits as meaning that the company has better prospects and can provide high returns. Therefore, if the signal given by the company through profits is positively received, it will influence the market reaction so that it will have an impact on company value.

Firm's value is investors' perception regarding the level of success of the company (Abdul Ghani et al., 2023; Hendrani & Septyanto, 2021; Nuradawiyah & Susilawati, 2020). Previous research has examined factors that influence company value (Ayuba et al., 2019; Endri & Fathony, 2020; Ibrahim, 2017; Li et al., 2020). Profitability and company size are factors that influence company value. Research by Benyamin & Endri (2019), Endri & Fathony (2020), Mudjijah et al. (2019), Nisa (2017), Rosikah et al. (2018) provide results that profitability has a positive effect on company value. This is in line with the statement that high profitability will provide information that the company is in good condition so that investors will give a positive response to the company's shares (Endri & Fathony, 2020). However, on the contrary, the research by Myers and Majluf (1984) shows that profitability has a negative effect on company value.

Much research and measurement of company value using Tobin's Q has been carried out. Tobin's Q is a measure that is acceptable to investors and there has been a lot of previous

research that uses Tobin's Q as a measure in assessing company performance based on the market (Abdul Ghani et al., 2023; Gatzert & Schubert, 2022; Hwang & Kim, 2018; Lim & Mali, 2024; Upadhyay, 2015). This ratio indicates whether a company is valued too high or too low by the market. The higher this ratio, the higher the company value.

### **Insurance Company Operating Profit (Loss)**

An insurance company's operating profit and loss is the net profit from the results of the insurance company's operational activities, such as insurance income from claims or underwriting results and expenses from reinsurance contract results. This operational profit and loss component excludes interest income or expenses and other investment results. This profit and loss reflects the performance of the company's main activities.

H1: Operational profit (loss) has a significant and positive effect on Tobin's Q

### **Insurance Company Investment Profit (Loss)**

Insurance companies are risk-intensive companies because they bear risks from other parties or customers (Kirmizi & Agus, 2011). Insurance companies have a tendency to reinvest premium proceeds in other parties to reduce the risk of failed claims from customers. Results from insurance company investment activities such as interest income from financial assets, profits or losses from investments in financial securities, as well as all results from investment contracts will form investment profit (loss) in the insurance company's financial reporting.

H2: Investment profit (loss) has a significant and positive effect on Tobin's Q

**METHODS**

The research is quantitative with a purposive sampling method on Indonesian insurance companies listed on the Indonesia Stock Exchange from 2012 to 2022. Data analysis uses a panel data regression statistical test which tests the influence of profits on company value. Based on the Chow Test and Hausman Test that have been carried out, the analysis uses a fixed effect approach technique.

The independent variables are operational profit and investment profit from the insurance company. Meanwhile, the dependent variable is company value which is measured using Tobin's Q. A control variable is also added to the research model in the form of company size. This control variable is intended as a controller that has the potential to influence company value.

**Table 1. The Operational Definition of The Variables**

Variables	Definitions	Measurements
<b>Dependent Variable</b>		
The value of the company	Tobin's Q measures investors' reactions to a company as a prediction of the company's future prospects	Total market value of firm/total asset value of firm
<b>Independent Variables</b>		
Operating Profit (loss) (LnOpr)	Total net profit from company's operational activities	Natural logarithm of total operating profit
Investment Profit (loss) (LnInv)	Total net profit from the company's investment activities	Natural logarithm of total investment return
<b>Control Variables</b>		
Firm Size (Size)	The total value of assets owned by the company	Natural logarithm of total assets

Based on hypothesis testing the estimates from the research regression model are as follows:

$$\text{Tobin's } Q = \beta_0 + \beta_1 \text{LnOpr}_{it} + \beta_2 \text{LnInv}_{it} + \varepsilon_{it} \varepsilon_{it} \dots \dots \dots (1)$$

Where:

- Tobin's Q = Firm value
- LnOpr = Insurance company operational profit and loss
- LnInv = Insurance company investment profit and loss
- $\beta_0, \beta_1, \beta_2$  = Coefficient from the regression model

**RESULTS AND DISCUSSION**

Table 2 presents the results of descriptive statistics. As can be seen, the mean of the operational profit (loss) (LnOpr) variable is 10.933 and the minimum and maximum values are 0.00 and 15.21 respectively. Investment profit (loss) (LnInv) has a mean of 10.401, a minimum value of 0.00 and a maximum value of 13.76. The size is 14,473 for the mean and the minimum and maximum values are 11.02 and 17.39.

This regression test meets the requirements of the classical assumption test. The results of the VIF are 1.27, 1.67, and 2.00 for each variable, which is smaller than 10. And the 1/VIF value is 0.788, 0.599, and 0.501, respectively, which is greater than 0.1, so It can be said that multicollinearity does not occur. Based on the heteroscedasticity test, the value is 0.5001, which is greater than 0.05, so heteroscedasticity does not occur. For autocorrelation, the Prob > F value is 0.3452, which is greater than 0.05, so it can be concluded that there is no autocorrelation

**Table 2. The Descriptive Statistics**

Var	N	Mean	Std. Dev	Min	Max
LnOpr	103	10,933	4,751	0.00	15.21
LnInv	103	10,401	2,594	0.00	13.76
Size	103	14,473	1,775	11.02	17.39

Table 3 presents the results of hypothesis testing. The results of the first hypothesis test show that operational profit (loss) has a positive effect on Tobin's Q. This is in line with



research by Sudiyatno et al. (2017), Hermuningsih (2014); Sabrin, Buyung Sarita, Dedy Takdir (2016), Sucuahi & Cambarihan (2016) that profitability has a positive effect on company value. This indicates that an insurance company that experiences an operational profit means that it has good performance. This performance will be seen by investors as attractive, thereby increasing demand for company shares and increasing company value.

**Table 3. Regression Table**

Var	$\beta$	t	p-value
Constant	-3.4607	-4.44	0,000
LnOpr	0.0202	2.17	0.033
LnInv	-0.0417	-3.68	0,000
Size	0.3070	5.59	0,000

Sig. at 5%

The second hypothesis gives the result that profit (loss) on insurance company investments has a significant negative effect on company value. This indicates that when an insurance company experiences a profit it will show that the company has better investment performance than its operational performance and this can have an impact on company value. When carrying out investment activities, accounting companies will use their capital either from debt or equity. Investment activities carried out with debt will affect the company's capital structure so that even though the performance of investment activities is good, an unbalanced capital structure will affect the value of the company (Ibrahim, 2017). This finding is in line with research by Myers and Majluf (1984) which states that profitability has a negative effect because companies will tend to utilize their internal funding sources before using external funding. Finally, company size as a control variable also shows that it has a significant positive influence on company value. This is in line with the statement that

company size will reflect asset wealth and be a sign that the company has large and flexible capital (Madanoglu et al., 2011; Nguyen & Nguyen, 2015).

Based on the results of hypothesis testing, the regression model equation is as follows:

$$\text{Tobin's } Q = \beta_0 + \beta_1 \text{LnOpr}_{it} - \beta_2 \text{LnInv}_{it} + \varepsilon_{it} \quad (2)$$

## CONCLUSION

This research has examined how the description of the implementation of PSAK 74 in the form of a new face for insurance company profit and loss reports affects firm's value. The findings show that operational profit (loss) has a positive effect on firm's value. Meanwhile, investment profit (loss) has a negative effect on firm's value. This finding is an interesting thing to research, study and discuss further. It can be concluded that changes to new standards in insurance companies will result in changes to different information so that they can influence stakeholders for different purposes. It is hoped that the results of this research can expand studies and research regarding the application of PSAK 74 to insurance companies in Indonesia. The research only uses one dependent variable to test the impact of implementing the new PSAK 74 standard so that future research can add other variables as a result of implementing PSAK 74.

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