

Implementation of Financial Accounting Standards Statement Number 24 in Companies Conducting Initial Public Offerings in Indonesia

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Abstract: *This study aims to analyze the implementation of the Financial Accounting Standards Statement (PSAK) Number 24 regarding the disclosure of post-employment benefits in companies conducting an Initial Public Offering (IPO) on the Indonesia Stock Exchange (BEI) in March 2025. The research method employed is content analysis of the financial statements of Initial Public Offering companies, with a particular focus on the Income Statement and Notes to the Financial Statements. The study sample consists of five companies that have either completed or are in the process of an Initial Public Offering, namely PT Sinar Terang Mandiri Tbk, PT Jantra Grupo Indonesia Tbk, PT Yupi Indo Jelly Gum Tbk, PT Medela Potentia Tbk, and PT Fore Kopi Indonesia Tbk. The findings indicate that these companies have generally implemented Financial Accounting Standards Statement Number 24 properly by engaging independent actuaries to calculate post-employment benefit obligations and providing adequate disclosure in their initial public offering statements.*

Introduction

In today's era of globalization, the transparency of information presented in financial statements is one of the most crucial aspects of the business world. Relevant and reliable financial reports not only provide a clear picture of a company's financial condition but also increase the confidence of investors, creditors, regulators, and other stakeholders. As business environments grow more complex, regulations governing information disclosure are being tightened to ensure that companies present accurate, relevant, and trustworthy information. One of the important components in financial reports is Post-Employment Benefits. These benefits represent a form of compensation provided by companies in return for the services rendered by their employees (Chotimah, 2021). Post-employment benefits are defined as employee benefits (other than termination and severance benefits) that are payable after the completion of employment. These benefits must be accrued, as they fall under one of the accounting concepts known as the accrual basis (Syah et al, 2023).

The recognition and measurement of post-employment benefits are regulated under Statement of Financial Accounting Standards (PSAK) Number 24. This standard requires companies to recognize, measure, and disclose obligations and expenses related to post-employment benefits transparently in their financial reports. Post-employment benefits are also regulated under Law Number 13 of 2023 on Employment, which outlines the procedures

for providing various employee benefits, ranging from long leave entitlements to severance pay in case of termination (Nazarudin et al., 2025). In Indonesia, there is a dedicated institution that regulates financial reporting standards for both profit and non-profit organizations with public accountability, namely the Indonesian Institute of Accountants (IAI). Every year, the IAI holds an annual meeting to discuss Financial Accounting Standards (SAK). PSAK 24 is the result of an adoption of IFRS, specifically IAS 19 Employee Benefits, and is therefore subject to regular updates. PSAK 24 underwent its most recent revision in 2018 and became effective on January 1, 2019, with the option of early adoption being permitted (Srihastuti & Nurkumalasari, 2022).

The PSAK that regulates employee benefits is crucial and needs to be implemented in companies. If employee benefits are not presented in the company's financial statements, it can be concluded that the company is not recognizing its obligations for employee benefits. Inaccurate and incorrect disclosures can lead to investor distrust, which may affect the company's liquidity. Improper treatment of employees by the company can have negative consequences for the company (Latjandu, 2022). However, in practice, diversity in the implementation of PSAK Number 24 is still observed among various companies. Some companies may not fully disclose the required information by the standards due to technical limitations, differences in interpretation, or other strategic factors. Inconsistency in applying this standard can impact financial statement transparency and potentially affect investor perceptions of a company's financial health. Poor implementation of PSAK Number 24 may lead to reporting discrepancies, which in turn can influence the economic decisions made by stakeholders (Wibowo et al., 2024).

An Initial Public Offering (IPO) is an activity or effort by an issuer (the issuing company) to offer or sell initial shares to prospective investors. The most important aspect of an IPO offering is determining the initial share price. Prospective issuers face challenges in setting the offering price due to the absence of relevant price benchmarks (Syofian & Sebrina, 2021). Initial Public Offering is a legal term that refers to an issuer's activity in offering and ultimately selling its issued securities in the form of shares or other instruments to the public to raise funds for the company, either for expansion or other strategic purposes (Izfs & Supriatna, 2019). Companies going public are required to provide complete disclosure components in their financial reports to attract potential investors. Therefore, the disclosure of post-employment benefits becomes a crucial aspect of financial report disclosures, particularly for Initial Public Offering companies. Hence, an analysis of PSAK Number 24 is necessary to ensure that the standard remains relevant to current economic conditions and accurately reflects employment benefit obligations in corporate financial reporting (Wibowo et al., 2024).

Method

The variable in this study is Content Analysis. In this context, content analysis refers to the process of reviewing and analyzing the contents of the company's financial statements, especially the Income Statement and Notes to the Financial Statements, to assess whether the disclosure of post-employment benefits complies with the requirements and disclosures stipulated in PSAK Number 24. The researcher conducted a review of initial public offering (IPO) stocks listed on the Indonesia Stock Exchange in March 2025. During this period, the Initial Public Offering companies were categorized into three groups. First, Companies that

had completed their Initial Public Offering, namely PT Sinar Terang Mandiri Tbk, PT Jantra Grupo Indonesia Tbk, and PT Yupi Indo Jelly Gum Tbk. Second, Companies that were currently in the offering process, such as PT Medela Potentia Tbk. Third, Companies that were awaiting the offering process, like PT Fore Kopi Indonesia Tbk. The data analysis technique involved reviewing the financial reports to examine the disclosure content regarding post-employment benefits and whether the company accrued and disclosed these benefits in the financial statements, as seen in the Income Statement and Notes to the Financial Statements.

Results and Discussion

Result

Based on the financial statement analysis of companies that conducted an Initial Public Offering in Indonesia during March 2025, the following is the list of Initial Public Offering stocks for that month:

Table 1. Closed Initial Public Offering

No	Initial Public Offering Stocks Name	Stocks Code	Sector	Listing Date	Final Price	Stocks Offered (LOT)	PSAK 24
1	PT Sinar Terang Mandiri Tbk	MINE	Basic Materials	10 Mar 2025	IDR216	6.126.653	√
2	PT Jantra Grupo Indonesia Tbk	KAQI	Consumer Cyclical	10 Mar 2025	IDR118	4.500.000	√
3	PT Yupi Indo Jelly Gum Tbk	YUPI	Consumer Non-Cyclicals	25 Mar 2025	IDR2.390	8.544.489	√

Source: <https://www.e-ipo.co.id/>, March 2025

Table 2. Initial Public Offering in Waiting for Offering

No	Initial Public Offering Stocks Name	Stocks Code	Sector	Book Building Period	Book Building Price Range	Stocks Offered	PSAK 24
1	PT Fore Kopi Indonesia Tbk	FORE	Consumer Non-Cyclicals	19 Mar 2025 - 21 Mar 2025	IDR160 – IDR202	18.800.000	√

Source: <https://www.e-Initial Public Offering.co.id/>, March 2025

Table 3. Initial Public Offering in Offering

No	Initial Public Offering Stocks Name	Stocks Code	Sector	Offering Periode	Offering Price	Stocks Offered (LOT)	PSAK 24
1	PT Medela Potentia Tbk	MDLA	Healthcare	27 Mar 2025 - 11 Apr 2025	IDR188	35.000.000	√

Source: <https://www.e-ipo.co.id/>, March 2025

Discussion

Based on the research findings, companies that conducted Initial Public Offerings in March—PT Sinar Terang Mandiri Tbk, PT Jantra Grupo Indonesia Tbk, PT Yupi Indo Jelly Gum Tbk, PT Medela Potentia Tbk, and PT Fore Kopi Indonesia Tbk—have implemented PSAK Number 24 regarding post-employment benefits properly, particularly in the use of independent actuaries and in the disclosure of such benefits in their financial statements.

There are four key findings. First, Use of Independent Actuaries: Compliance with PSAK Number 24 requires that post-employment benefit obligations (such as pensions, severance pay, or health insurance) be calculated using professional and objective actuarial assumptions. All five companies have complied with this requirement by involving independent actuaries in the calculation of these obligations. The use of independent actuaries ensures neutrality and accuracy, reducing the risk of manipulation or estimation errors. This reflects the company's commitment to adhering to accounting standards, primarily due to the adoption of PSAK 24, which aligns with the complex International Financial Reporting Standard 19 (IFRS 19).

Second, Disclosure of Post-Employment Benefits in Financial Reports: The companies disclosed post-employment benefit information comprehensively in three main sections. In the Balance Sheet, post-employment benefit obligations are recognized as long-term liabilities based on actuarial valuation. In the Income Statement, expenses related to post-employment benefits are recognized either as operating or non-operating expenses, depending on the program's nature. In the Notes to the Financial Statements (CaLK), the companies disclosed key actuarial assumptions, including discount rates, salary growth rates, and mortality tables.

Third, Disclosure in Initial Public Offerings Prospectuses: Companies such as PT Sinar Terang Mandiri Tbk and PT Fore Kopi Indonesia Tbk explicitly mentioned post-employment benefit programs in their IPO prospectuses as part of their long-term commitment to employees. This level of transparency is crucial, as the prospectus is the primary document investors use to evaluate a company's risk and performance. The inclusion of post-employment benefit information demonstrates good governance and preparedness for future obligations.

Fourth, Correlation with Previous Research: These findings align with Purnomo (2019), who found that IPO companies tend to be more compliant with Financial Accounting Standards, as maintaining a reputation and investor trust is a top priority. Disclosure of post-employment benefits attracts investors, as it signals that employee welfare is a priority and contributes to the company's long-term sustainability. Conversely, these findings contrast with Sari & Wijaya (2021), who noted that many Indonesian companies still lack adequate disclosure of post-employment benefits. However, the evidence from the five companies in this study indicates that IPO companies can achieve high compliance when supported by IPO underwriters (who ensure financial reports meet standards) and external auditors (who verify actuarial calculations and compliance with PSAK Number 24).

Conclusion

This study found variations in the implementation of PSAK Number 24 related to the recognition, measurement, and disclosure of post-employment benefits (such as pensions, severance pay, and health insurance). Most companies have complied with PSAK Number 24

by recognizing post-employment benefit obligations as long-term liabilities and disclosing actuarial assumptions and the calculation methods used. These disclosures were evident in components of the financial reports, particularly the liabilities section of the balance sheet, the income statement, and additional notes in the Notes to the Financial Statements (CaLK). Suggestions for future researchers include expanding the study period and utilizing compliance assessment indicators, such as those from the Indonesian Institute of Accountants or similar sources, to provide a firm basis for studying accounting standards and financial transparency of public companies in Indonesia.

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The implementation of PSAK Number 24 by PT Sinar Terang Mandiri Tbk, PT Jantra Grupo Indonesia Tbk, PT Yupi Indo Jelly Gum Tbk, PT Medela Potentia Tbk, and PT Fore Kopi Indonesia Tbk demonstrates that full compliance with accounting standards is achievable when companies possess adequate resources (e.g., independent actuaries) and are motivated by transparency, especially in the context of Initial Public Offerings. These findings underscore the importance of integrating regulation, professional accounting practice, and corporate governance to enhance the quality of financial reporting in Indonesia.

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