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ANALYSIS OF IMPLEMENTATION PSAK 72 ON REAL ESTATE COMPANY PERFORMANCE

Oswald Octaviano Orlando Odagoma¹, Lindrawati Lindrawati^{*2}, Adi Susanto³

Faculty of Business, Widya Mandala Catholic University Surabaya, Indonesia

*Correspondence: E-mail: lindrawati@ukwms.ac.id

ABSTRACT	INFO ARTIKEL
<p>Public companies preparing financial reports using PSAK that stands for Statement of Financial Accounting Standards. In 2020, PSAK 72 appeared which regulates contract income from customers. Aim for this research is to empirical testing the performance of real estate companies listed on Indonesia Stock Exchange, before and after the implementation of PSAK 72. Wilcoxon-Signed test is used for data analysis. Analysis of research show there is a difference in financial performance before and after the implementation of PSAK 72 which is proxied by the current ratio, return on assets, return on equity, debt to equity ratio, and total asset turnover, but there is no difference if proxied by debt to asset ratio. Meanwhile, in market performance, there is a difference in price book value before and after the implementation of PSAK 72 but there is no difference in price earnings ratio before and after the implementation of PSAK 72.</p> <p>© 2024 Kantor Jurnal dan Publikasi UPI</p>	<p>Article History: <i>Submitted/Received 01 Oct 2024</i> <i>First Revised 01 Nov 2024</i> <i>Accepted 01 Dec 2024</i> <i>First Available online 07 Dec 2024</i> <i>Publication Date 11 2024</i></p> <hr/> <p>Keyword: <i>Financial Performance, Market Performance, PSAK 72, Real Estate Company</i></p>

1. INTRODUCTION

Companies that have public accountability In Indonesia use PSAK that stands for Statement of Financial Accounting Standards for preparing financial report, including real estate company. PSAK was adopted from IFRS with the purpose to support national economic growth which can be achieved through transactions and foreign investments, therefore a global accounting standard is needed in preparation of financial reports so that company financial reports in Indonesia have uniform preparation procedures and meet comparability requirements when compared with financial reports from foreign companies. This will make it easier for investors when analyzing financial reports. The income statement report the revenue that investors usually look at first when analyzing the financial statements of a company. Therefore, strong guidelines are needed to recognize revenue so that there is no inaccuracy in revenue measurement and recognition when presented in income statement. Revenue must be recognized at the right time and can be measured with certainty so the company's future prospects could be seen. Improper measurement and recognition of income can cause the income presented in company's financial reports to be overstated or smaller understated than it should be.

Revenue was originally regulated in PSAK 23 which defined as cash inflow originating from economic benefits arising from the company's normal business processes in a certain period which can increase equity and inflow of cash. When the entity gain economic benefits that can be measured reliably and probable, they can recognize the revenue. The classification of income recognition regulated in PSAK 23 is based on the nature of the transaction that occurs, namely: 1) income from goods; 2) service income, and 3) interest, rental and royalty income that arises from the use of company asset by other company (Indonesian Accountants Association (IAI), 2018). As time goes by, PSAK 23 is no longer used. In 2017, the Indonesian Accountants Association (IAI) issued a new PSAK, namely PSAK 72, which regulates Income from Contracts with Customers (Indonesian Accountants Association (IAI), 2022). PSAK 72 refers to IFRS 15, which has been used since January first, 2020 to replace PSAK 23. PSAK 23 changed to PSAK 72 due to provisions of the old revenue standard, making it difficult for stakeholders to understand and compare recognition income (Pradanti & Lestari, 2022).

The difference between PSAK 72 and the previous standard is the recognition of revenue is no longer based on classification of the transaction, but rather 2 principles, namely: 1) recognizing revenue over the time, and 2) recognizing revenue at some certain time (Siwi & Kartika, 2022). This new standard stipulates that revenue should only be recognized if the obligations in the agreed contract has been met. Receipt of advance payments can no longer be recognized as income. This is because PSAK 23 is a transfer of risk, while PSAK 72 is a transfer of control so that the entity can recognize income more quickly or later. Revenue recognition as regulated in PSAK 72 is carried out in five steps, namely: (1) identifying contracts; (2) identifying performance obligations; (3) determine transaction price; (4) allocate transaction price to each performance obligations; and (5) revenue recognition, when performance obligations has completed (Indonesian Accountants Association (IAI), 2022).

PSAK 72 is considered to have the most significant impact on companies of real estate, property, and building construction. In the previous standard, companies could directly recognize income due to the sale of units, even though the units being sold were still in the construction process, whereas in PSAK 72, sales would be allowed to be recognized as income when the handover is completed. PSAK 72 records based on progress of completion, or when it is completed then recorded as revenue. Meanwhile, this revenue must be recorded as

unearned revenue if it does not yet meet the requirements as revenue (Aditya et al., 2024). This then creates problems if this standard is applied to real estate sector companies where construction or projects take quite a long time, even years, to be completed so that revenue recognition will also have the same time period in line with the development progress.

The influence of implementing PSAK 72 on performance of company could be measured with two indicators, namely financial performance and market performance. First, in terms of financial performance, revenue recognition will influence the financial performance of a company. Financial performance is a description of the achievement of results from business activities carried out by the company. Financial performance can be an analysis to determine whether the company properly and correctly implements the rules relating to financial implementation (Hogiantoro et al., 2022). Financial performance can be assessed from the profitability and liquidity. Profitability could evaluate the ability of company to earn profits within a specific period (Affi & As'ari, 2023). Research by Atho & Rahayu (2022) which aims to analyze the financial performance of real estate companies shows the results that PSAK 72 has a significant impact on net profit margin before and after PSAK 72 implementation. This happens because according to PSAK 72, income can only be recognized when obligations have been fulfilled so that the value of income that can be recognized to be reported by the company depends on the completion and handover of the property. Meanwhile, the research by Casnila & Nurfitriana (2020) stated financial performance before and after PSAK 72 implementation was no difference, which was proxied by the net profit margin in telecommunications companies. This happens because income will experience an increase accompanied by an increase in operating expenses, so that the value of income and profit will not be different compared to the prior of PSAK 72 implementation.

Liquidity can be an indicator of a company's ability to pay its short-term liabilities by using their current assets. Research by Casnila & Nurfitriana (2020) which tried to analyze how PSAK 72 impact the current ratio, found that the implementation had an effect on the current ratio. This can happen because revenue recognition will affect the value of cash and also receivables. PSAK 72 regulates how revenue can be recognized and revenue is a component of cash flow originating from operations so that the cash value will increase or decrease depending on the value of income that can be recognized. Meanwhile, for receivables, companies need to identify contracts to choose which income/sales can be recognized in line with the carrying out obligations so that if they do not meet the criteria for income, then they cannot be recorded as trade receivables for income. On the other hand, Atho & Rahayu (2022) shows the company's current ratio does not affected by PSAK 72, because it was not found that income has a direct impact on company assets.

Second, in terms of market performance, namely the abilities of a company to increase the company's value which are currently traded on the capital market (Sodikin & Sahroni, 2016). Investors when investing will compare the value of the share they will invest in with the profits the company can generate to analyze the feasibility of their investment. Investors want their investment to benefit themselves because they are in the right company because the value of their investment is equivalent to their profits. The research of Riyosef & Agustin (2022) results that investors gave a negative response to the implementation of PSAK 72 which was indicated by negative abnormal returns because they thought it would decrease the revenue. This can cause a decrease in net profit, which can reduce the share price of a company. PSAK 72 is basically implemented to make income disclosure to investors better and more transparent so that analysis of company performance becomes more real and easier, which increases shareholder value (Febriandhani et al., 2022). This statement is supported by Mubarika & Handayani (2022) that results the value of earnings per share, after PSAK 72

implementation has better value relevance, which means the information becomes more useful for investors' decision making.

This research aims to empirical testing the performance of real estate companies measured by financial performance and market performance prior to and after the implementation of PSAK 72. Previous studies only used one of those measurements, but this research used both measurements to explain the company performance. The company sector chosen is real estate companies because according to IAI, PSAK 72 implementation will have the most significant impact on the company sector operating in the property, real estate and building construction sectors. The research period used was 2018-2021, namely two years prior to the implementation of PSAK 72 and two years after the implementation of PSAK 72. This period is longer than previous studies which are usually only two years which is expected to be able to show better and accurate results.

LITERATURE REVIEW

Positive Accounting Theory explain that there are various ways and purposes to explain how each accounting practice is carried out and consequences of this practice (Watts & Zimmerman, 1986). The existence of new accounting policies will affect existing accounting practices. Positive accounting theory is a theory that tries to make an estimate of events that have occurred or will occur, or it could be said that this theory is used to predict the actions of a company manager in choosing accounting policies that will be appropriate to the company's situation due to the emergence of new accounting standards (Martika et al., 2021).

According to (Andriyani et al., 2022), income is the event of increasing assets or decreasing liabilities that occurs due to operational activities to produce goods and services for consumers. Revenue is the main benchmark for financial performance that the company will report in financial reports. Revenue shows about the company's past and future information which will significantly drive other performance measures, for example Earnings Before Interest and Taxes, and net profit. Income measurement in PSAK 23 is based on gross income, or fair value of the amount received and then deducted trading rebates and volume that can be allowed by the company (Mokoginta, 2019). According to PSAK 23, revenue recognition can occur when the company is likely to obtain economic benefits in the future, and these benefits can be measured reliably. There are three classification for revenue recognition which are based on the nature of the transaction, which is regulated in PSAK 23 (Indonesian Accountants Association (IAI), 2018), namely: 1) income from goods; 2) service income, and 3) interest, rental and royalty income that arises from the use of company asset by other company.

PSAK 72 implementation effective started from January first, 2020, which contains revenue derived from contracts with customers. This PSAK itself is the result of adopting IFRS 15 Revenue from Contracts with Customers. This standard contains guidelines that need to be implemented by entities in order to generate useful information for users of the financial statements regarding amount, timing, nature and uncertainty of revenue, and cash flows resulting from contracts with customers (Fransisca & Ahalik, 2021). PSAK 72 is applied with the aim that revenue is recognized at the right time so that its value reflects the actual performance of the company. This is done to ensure that the financial information used in decision making is presented correctly. The criteria created must be met to be able to determine revenue recognition so that it can provide reliable and relevant financial information. PSAK 72 requires that entities need to conduct an analysis of transactions in accordance with the contract first in order to determine revenue recognition, which consists of the following five steps (Indonesian Accountants Association (IAI), 2022). Revenue is

recognized when contractual obligations have been fulfilled in the form of delivering goods or providing services to customers. Revenue can be recognized based on two time principles, namely revenue recognized over the time, and revenue recognized at a certain point of time (Siwi & Kartika, 2022).

Company performance is an achievement or result obtained due to company operational activities by utilizing company resources within a certain period (Galib & Hidayat, 2018). Performance of a company is the result of decisions taken based on unanimous consideration by managers in running the company (Sodikin & Sahroni, 2016). Company performance can be measure by financial performance also market performance. Financial Performance is a form of performance achievement in managing company assets effectively carried out by company management (Hogiantoro et al., 2022). Financial performance is an evaluation of the results of work that has been completed within a certain period. These results will then be assessed based on the criteria set by the company. Financial performance results can help a company to evaluate how effectively it uses its assets or company resources in achieving its goals, in this case profit (Fadillah et al., 2024). This performance is measured by analyzing financial reports that carried out by assessing the liquidity, profitability, solvency and activities of a company (Atul et al., 2022).

Liquidity is a company capability to fulfill the obligations when it is time to pay (Suryawuni et al., 2022). The indicator of liquidity is current ratio (CR) because creditors can evaluate the company's ability to pay short-term liabilities with current assets. Profitability is an indicator to evaluate profits generated from sales, assets, and also equity through certain measurements (Sari & Daryanto, 2021). Profitability ratios that used are return on assets (ROA), return on equity (ROE), also net profit margin (NPM). ROA and ROE are used because they can be a benchmark for effectiveness of a company in profits generating using all assets and equity to the maximum (Suryawuni et al., 2022), while NPM was chosen because it is an index that can show the company's profit from sales after all costs and also income tax (Suryawuni et al., 2022). Solvency is the company's ability to fulfill liabilities using the assets and equity (Affi & As'ari, 2023). Company solvency measured by debt to asset ratio (DAR) also debt to equity ratio (DER). DAR used because it provides an overview of the percentage of total liabilities to assets. DER is the company ability to pay liabilities with the total equity if the assets owned are insufficient (Affi & As'ari, 2023). This ratio shows the composition of funding in the company which comes from liabilities and equity. Activity performance shows the ability of a company to use and allocate for profits generating (Astoety et al., 2019). Activity performance measure used in this research is total asset turnover (TAT) (Utami & Hariyanti, 2019) because it is an index that can describe how much sales volume a company can make using its total assets.

Market performance is performance that shows the extent to which the company is able to increase the value of company's shares which are currently traded on the capital market (Sodikin & Sahroni, 2016). When investors invest in shares of a company, they definitely aim to get big profits. Investors will respond well to useful information (Wibowo & Lindrawati, 2019). The company's market performance will reflect about how good company's prospects are in the eyes of the investors. Investors will assess performance of the company shares with profit and cash flow as parameters. Market performance could be measure using price earning ratio (PER), also price book value (PBV). PER will show company's growth prospects which will be seen from company's share profits when compared with company's share price at the future. While PBV used for evaluate the market value compared to book value which is manager of shareholder wealth.

HYPOTHESIS

For a company, revenue can be said to be something crucial which the greater the income is able to generate in a certain period, it indicates that a company has ability to develop itself also finance any expenses that become its expenses. Therefore, strong guidelines are needed to set standards in revenue recognition so that there is no inaccuracy in revenue measurement and recognition when presented in income items. Income was initially regulated in PSAK 23 and then replaced by a new PSAK, namely PSAK 72 (Febriandhani et al., 2022). The difference in how income is recognized between PSAK 23 and PSAK 72 will cause the income value to change. This will affect the company's financial performance because recognition must be made at the right time and in accordance with standards, namely PSAK 72. This is supported by positive accounting theory which explains that every accounting policy implemented will have consequences that can be explained logically (Watts & Zimmerman, 1986). If management in a company makes a mistake in determining the appropriate time for revenue recognition, it can cause the revenues and profits presented in the financial statements to be overstated or understated. Financial performance of a company, before and after PSAK 72 implementation shows that has an effect to profitability (Atho & Rahayu, 2022). Also, Casnila & Nurfitriana (2020) research shows PSAK 72 implementation has an effect to company liquidity.

H1: There is a difference in financial performance before and after PSAK 72 implementation

Market performance is an ability of company to increase also maintain company's shares value which are currently traded on the capital market (Sodikin & Sahroni, 2016). Investors when investing will compare the value of the share they will invest with the profits that the company can generate to analyze the feasibility of their investment. This is because when the company's profits are achieved high, it will have an impact on the increase in the company's share price. PSAK 72 is basically implemented to make income disclosure to investors better and more transparent. The form of investor confidence in a company can be seen in financial information. According to Aboud et al. (2018) argue that new standards or revisions of old standards will be able to increase the information content in financial reports so that they can provide a positive signal to potential investors who want to invest in the company. If market performance is poor, it will reduce the trust of financial statement users in the company. On the other hand, if market performance results have good indications, it will increase the trust of users of financial reports in the company.

H2: There is a difference in market performance before and after PSAK 72 implementation

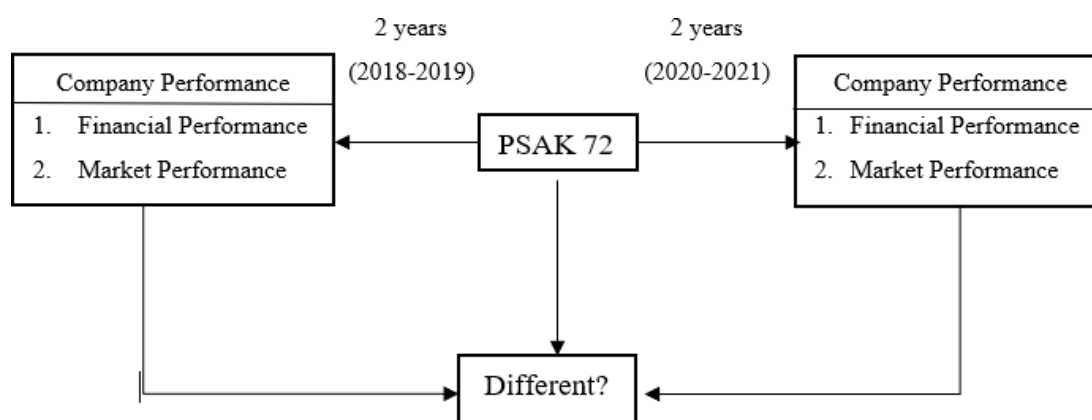


Figure 1. Research's Model

2. METHODOLOGY

This research design is quantitative research in the form of an event study by conducting hypothesis testing to examine differences in company performance as measured by financial performance and market performance, before and after PSAK 72 implementation. The research period is 2018-2021, namely 2 years before PSAK 72 implementation, and 2 years after PSAK 72 implementation. This research used quantitative data, in the form of financial reports and share prices. This data obtained from IDX website for financial performance data and <https://finance.yahoo.com/> for market performance data. The data test tool used is SPSS version 23. The data analysis technique used is a difference test using the Wilcoxon-Signed Test (Puspita et al., 2022). The sampling technique uses a purposive sampling method with criterias consecutively listed on IDX for the year of 2018-2021, and apply PSAK 72 according to the effective date January 1, 2020, and the results obtained were 118 samples. Variables used in this research are presented below.

Table 1. Operational Variable

Variabel	Operational Definition	Indicator
Current Ratio (CR)	CR: ability of company to pay off its current liabilities using current assets (Suryawuni et al., 2022)	$CR = \text{Current Asset} : \text{Current Liabilites}$
Return On Asset (ROA)	ROA: ratio that will show results in the form of profits from the use of assets owned by the company (Hogiantoro et al., 2022)	$ROA = \text{Net Profit} : \text{Asset}$
Return On Equity (ROE)	ROE: ratio that shows net profit as a form of return on equity (Ihsan & Karyadi, 2023)	$ROE = \text{Net Profit} : \text{Equity}$
Net Profit Margin (NPM)	NPM: profit measure that compares the profit generated after interest and tax with the company's sales value (Suryawuni et al., 2022)	$NPM = \text{Net Profit} : \text{Sales}$
Debt to Asset Ratio (DAR)	DAR: comparison of total debt with total assets owned by a company to show how much the company's assets are financed by liabilities (Affi & As'ari, 2023)	$DAR = \text{Debt} : \text{Asset}$
Debt to Equity Ratio (DER)	DER: assess the composition of a company's funding which comes from debt and equity, also the ability of the company's capital to pay off its debt (Affi & As'ari, 2023)	$DER = \text{Debt} : \text{Equity}$
Total Asset Turnover (TAT)	TAT is used to see the company's level of productivity in allocating its assets owned within the company (Utami & Hariyanti, 2019)	$TAT = \text{Sales} : \text{Asset}$
Price Earning Ratio (PER)	PER: assess the appropriateness of a company's share price which measures its current share price relative to its earnings per share (Ghaeli, 2017)	$PER = \text{Market Share Price} : \text{EPS}$

Price Book Value (PBV)	PBV: ratio of the market value of a company's shares price to book value per share (Ghaeli, 2017)	PBV = Market Share Price : Book value per share
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3. RESULT AND DISCUSSION

Table 2. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CR_before PSAK 72	118	0.1786	24.8819	2.9894	3.0592
CR_after PSAK 72	118	0.1468	24.7973	2.8960	3.4156
ROA_before PSAK 72	118	-0.1088	0.2509	0.025	0.0505
ROA_after PSAK 72	118	-0.4331	0.2756	-0.0080	0.0825
ROE_before PSAK 72	118	-3.9663	0.3126	0.0106	0.3783
ROE_after PSAK 72	118	-4.0836	0.6064	-0.0576	0.4020
NPM_before PSAK 72	118	-0.9482	1.5791	0.1302	0.3265
NPM_after PSAK 72	118	-3.0751	5.9235	-0.1156	0.8329
DAR_before PSAK 72	118	0.0415	0.9726	0.4215	0.2081
DAR_after PSAK 72	118	0.0005	1.1080	0.4373	0.2392
DER_before PSAK 72	118	0.0433	35.4656	1.2934	3.3063
DER_after PSAK 72	118	-21.0575	8.4284	0.9118	2.6841
TAT_before PSAK 72	118	0.0116	1.1101	0.2735	0.2425
TAT_after PSAK 72	118	0.0043	0.9389	0.2046	0.1921
PER_before PSAK 72	118	-395.8936	3517.5129	3.8957	0.3186
PER_after PSAK 72	118	-1230.9723	2906.4503	2.9464	0.7512
PBV_before PSAK 72	118	0.1489	40.0488	1.807	4.2323
PBV_after PSAK 72	118	-0.9692	27.7051	1.4156	3.4824

Source: Financial Report and Share Price (processed)

Current Ratio (CR). The average value of CR after implementing PSAK 72 is 2.8960. The average CR value after implementing PSAK 72 is smaller than before implementing PSAK 72 (2.9894). This average result shows that ability of sample companies to pay off current liabilities using current assets after PSAK 72 implementation is decreased.

Return On Equity (ROA). ROA before implementing PSAK 72 shows an average value 0.0250, and after implementing PSAK 72 is -0.0080, means before implementing PSAK 72 is greater than after implementing PSAK 72, so a company's ability to use its total assets to generate net profit is relatively worse.

Return On Equity (ROE). The average value of ROE before implementing PSAK 72 is 0.0106 and after implementing PSAK 72 is -0.0576, means before implementing PSAK 72 is greater than after implementing PSAK 72, so the company's ability in using its equity to generate net profit is relatively worse.

Net Profit Margin (NPM). The average NPM value before implementing PSAK 72 is 0.1302 and after implementing PSAK 72 is -0.1156, means before implementing PSAK 72 is greater than after the implementing PSAK 72, so the company's ability in generating net profit is relatively worse.

Debt to Asset Ratio (DAR). The average DAR before implementing PSAK 72 is 0.4215 and after implementing PSAK 72 is 0.4373. The DAR value before implementing PSAK 72 is better than after implementing PSAK 72. The increase in DAR value after the company implemented PSAK 72 is an indication that the value of liabilities is greater and also the company's ability to pay off all its liabilities with total assets decreases.

Debt to Equity Ratio (DER). The average DER before implementing PSAK 72 is 1.2934 and after implementing PSAK 72 is 0.9118. The DER value after implementing PSAK 72 is better than before implementing PSAK 72. The decrease in DER value after the company implemented PSAK 72 is an indication that the company's ability to pay off all liabilities with total equity owned has increased.

Total Asset Turnover (TAT). The average TAT before implementing PSAK 72 is 0.2735 and after implementing PSAK 72 is 0.2046. The average TAT value after implementing PSAK 72 is smaller than before implementing PSAK 72. This shows that there has been a decrease in ability to use assets efficiently in terms of productivity and sales.

Price Earning Ratio (PER). The average PER before implementing PSAK 72 is 3.8957, which shows that the average share price is 3.8957 times greater than earnings per share (EPS). The average PER after implementing PSAK 72 is 2.9464, which shows that the average share price after implementing PSAK 72 is 2.9464 times greater than EPS.

Price Book Value (PBV). The average PBV before implementing PSAK 72 is 1.8070, which shows that the average share price is 1.8070 times greater than the company's book value. The average PER after implementing PSAK 72 is 1.4156, which shows that the average share price after implementing PSAK 72 is 1.4156 times greater than the company's book value.

Table 3. Normality Test

	Kolmogorov Smirnov			Shapiro Wilk		
	Statistic	df	Sig.	Statistic	Df	Sig.
CR_Before	0.187	59	0	0.776	59	0
CR_After	0.291	59	0	0.575	59	0
ROA_Before	0.097	59	0.2	0.98	59	0.438
ROA_After	0.209	59	0	0.804	59	0
ROE_Before	0.323	59	0	0.326	59	0
ROE_After	0.292	59	0	0.373	59	0
NPM_Before	0.129	59	0.016	0.873	59	0
NPM_After	0.169	59	0	0.808	59	0
DAR_Before	0.075	59	0.2	0.978	59	0.377
DAR_After	0.062	59	0.2	0.977	59	0.33
DER_Before	0.324	59	0	0.336	59	0
DER_After	0.351	59	0	0.505	59	0
TAT_Before	0.221	59	0	0.781	59	0
TAT_After	0.191	59	0	0.814	59	0
PER_Before	0.378	59	0	0.413	59	0
PER_After	0.312	59	0	0.508	59	0
PBV_Before	0.32	59	0	0.412	59	0
PBV_After	0.343	59	0	0.294	59	0

Source: Financial Report and Share Price (processed)

The normality test of the data in table 3 use Kolmogorov smirnov (Puspita et al., 2022) cannot be normally distributed, both data before and after PSAK 72 implementation because significant value shows results below 0.05. Therefore, to test differences in company performance between before and after 72 implementation, use a non-parametric test, Wilcoxon-Signed Rank test.

Table 4. Wilcoxon-Signed Rank test

	Asymp. Sig. (2-tailed)	Significance
CR (before) – CR (After)	0.047	Significant
ROA (Before) – ROA (After)	0.029	Significant
ROE (Before) – ROE (After)	0.003	Significant
NPM (Before) – NPM (After)	0.022	Significant
DAR (Before) – DAR (After)	0.124	Not Significant
DER (Before) – DER (After)	0.025	Significant
TAT (Before) – TAT (After)	0.008	Significant
PER (Before) – PER (After)	0.656	Not Significant
PBV (before) – PBV (After)	0.015	Significant

Source: Financial Report and Share Price (processed)

Th test result presented in table 4, shows there are significant difference in CR, ROA , ROE, NPM, DER, TAT, and PBV before and after PSAK 72 implementation, while there are no significant difference in DAR and PER before and after PSAK 72 implementation.

Financial Performance Before and After PSAK 72 Implementation

Current Ratio. The analysis obtained show that there is a difference in CR between before and after PSAK 72 implementation. The results obtained are aligned with research results from Casnila & Nurfitriana (2020) and Veronica et al. (2019) which state that there is a significant difference in CR between before and after PSAK 72 implementation, but it is not in line with research result by Atho & Rahayu (2022), states that changes in the value of one current assets due to the PSAK 72 implementation does not have a major effect on the overall current assets. These results correspond with the hypothesis that has been made that there are differences in financial performance using CR. This research result are in line with positive accounting theory, which states that every accounting practice carried out will have an impact/consequence from that practice (Watts & Zimmerman, 1986). The application of PSAK 72 as a standard that regulates revenue has a new way of recognizing revenue, namely that revenue can be recognized if the implementation of obligations in the contract has been completed to the customer (Indonesian Accountants Association (IAI), 2022). This new income recognition will have a consequence, namely the difference in CR before and after PSAK 72 implementation.

This difference could occur because changes in revenue recognition after implementing PSAK 72 will affect how account receivables can be recognized. The financial reports of the companies in this research show that many companies adjusted the value of receivables to be smaller at the start of implementing PSAK 72. This happened because companies needed to identify contracts to choose which ones could be classified as revenue/sales. Revenue according to PSAK 72 can only be recognized if the customer has obtained benefits from the goods or services agreed upon in the contract and the performance obligations have been done by the company (Casnila & Nurfitriana, 2020). Revenue that does not meet the criteria will not be recognized so it will not be recorded as trade receivables for revenue. A decrease of receivables will reduce the value of current assets which will cause the company's financial performance as measured by CR to decline, where the average value of CR is lower than before the implementation of PSAK 72. This shows that there has been a decrease in the company's ability to pay off its current liabilities.

Return on Asset. The results obtained show that there is a difference in ROA between before and after PSAK 72 implementation. The relatively large difference between the average value of ROA before and after PSAK 72 implementation, supports the results of a significant difference in ROA between before and after PSAK 72 implementation. Results of this research is different from (Mashuri & Sari, 2022) who state that PSAK 72 implementation has no effect on ROA because the company is considered to have prepared financial reports well in accordance with PSAK 72. These results are in accordance with the hypothesis that has been made that there are differences in financial performance using ROA. The results of this research are in line with positive accounting theory which states that every accounting practice carried out will have a consequence from that practice (Watts & Zimmerman, 1986). The application of PSAK 72 as a standard that regulates revenue has a new way of recognizing revenue, namely that revenue can be recognized if the implementation of obligations in the contract has been completed to the customer (Indonesian Accountants Association (IAI), 2022). This new revenue recognition will have a consequence, namely the difference in ROA before and after PSAK 72 implementation.

The results of this research represent that the implementation of PSAK 72 results in lower financial performance as measured by ROA. A decrease in ROA indicates that the company's ability to generate profits is relatively worse. The contributing factor is that the company is unable to make a strategic plan to use all its assets efficiently and effectively. This is supported by an analysis of the financial statements of the companies showing that the value of the company's total assets increases every year but the profit value actually decreases every year, causing the ROA value to also decrease every year. Companies must be able to effectively and efficiently use their assets to carry out development so that asset turnover within the company becomes more optimal and income can also increase in proportion to the use of its assets. The implementation of PSAK 72 will not automatically make the revenue value better, because revenue can only be recognized when the customer has obtained the goods and also has control over the goods obtained. Real estate companies need to try to fulfill their obligations as soon as possible to be able to recognize this revenue or at least carry out the development stages more quickly considering that revenue can also be recognized with a percentage of completion, especially those from long-term contracts. That way, the company's income can be higher, which will then increase profits so that ROA will be better.

Return on Equity. The results obtained show that there is a difference in ROE between before and after PSAK 72 implementation. The relatively large difference between the average value of ROE between before and after PSAK 72 implementation supports the results of a significant difference in ROE between before and after PSAK 72 implementation. The results of this research regarding ROE is supported by research by Atho & Rahayu (2022) which shows that PSAK 72 does have a significant negative effect on ROE, which means it causes the ROE value to decrease. These results are in line with the hypothesis that has been made that there are differences in financial performance using ROE. The results of this research are in line with positive accounting theory which states that every accounting practice carried out will have an impact/consequence from that practice (Watts & Zimmerman, 1986). The application of PSAK 72 as a standard that regulates revenue has a new way of recognizing revenue, namely that revenue can be recognized if the implementation of obligations in the contract has been completed to the customer (Indonesian Accountants Association (IAI), 2022). This new revenue recognition will have a consequence, namely the difference in ROE before and after PSAK 72 implementation.

ROE after implementing PSAK 72 can be said to be quite bad. A higher ROE means that the company's performance in managing its capital is getting better in order to generate profits.

If ROE is low, it will reflect that the company's net profit is also low. This can result in poor company value in the eyes of investors because they think company management has failed to increase shareholder value in accordance with its objectives. Real estate companies need to try to fulfill their obligations as quickly as possible to be able to recognize their income. That way, the company's income can be higher, which will then increase profits so ROE will be better.

Net Profit Margin. The results obtained show that there is a difference in NPM between before and after PSAK 72 implementation. The research results obtained are in line with the research of Atho & Rahayu (2022) also Fransisca & Ahalik (2021), but this is not in accordance with the research results from Casnila & Nurfitriana (2020) which show there was no difference in NPM before and after PSAK 72 implementation because the increase and decrease in the value of the revenue account was also followed by an increase and a significant decrease in the value of the operating expense account so that profits fluctuate every year. These results are in accordance with the hypothesis that has been made that there are discrepancy in financial performance using NPM. The results of this research are in line with positive accounting theory which states that every accounting practice carried out will have an impact/consequence from that practice (Watts & Zimmerman, 1986). The application of PSAK 72 as a standard that regulates revenue has a new way of recognizing revenue, namely that revenue can be recognized if the implementation of obligations in the contract has been completed to the customer (Indonesian Accountants Association (IAI), 2022). This new revenue recognition will have a consequence, namely the difference in NPM before and after PSAK 72 implementation.

NPM for real estate companies had a lower percentage after the implementation of PSAK 72 compared to before the implementation of PSAK 72. The company experienced a drastic decline in net sales due to PSAK 72. The factor that influenced the NPM to decrease significantly was because of the revenue that came from long-term contracts has a large enough value which should be taken into consideration by the company, which if the revenue is not recognized immediately, it could result in a decrease in the company's revenue and net profit which will have a significant effect on the income statements. The basis for revenue recognition regulated by PSAK 72 is a transfer of control so that an entity can recognize revenue sooner or later (Indonesian Accountants Association (IAI), 2022). Real estate companies need to anticipate this, which can be done by completing more performance obligations originating from short-term projects or developments that can be completed within one year, such as landed houses, office buildings or hotels that are not too large. That way, more revenue can be recognized and increase the profit and speed up the development stages, especially those from long-term contracts. considering that revenue can also be recognized as a percentage of completion.

Debt to Asset Ratio. The research results showed that there was no significant difference in DAR between before and after PSAK 72 implementation. The results of this research are in line with the research results of Casnila & Nurfitriana (2020) and Atho & Rahayu (2022) who stated that there was no significant difference in the solvency ratio measured by DAR between before and after PSAK 72 implementation. The results of this study are different from the results of research by (Veronica et al., 2019) which stated that there was a significant difference in the solvency ratio between before and after PSAK 72 implementation, and also the research results of Halim & Herawati (2020) and (Amyulianthy et al., 2022) which states that PSAK 72 significantly influences financial performance as measured by DAR. This result is not in accordance with the hypothesis that has been made that there is a difference in financial performance using DAR. The results of this research are not in line with positive

accounting theory which states that every accounting practice carried out will have an impact/consequence from that practice (Watts & Zimmerman, 1986). The application of PSAK 72 as a standard that regulates revenue has a new way of recognizing revenue, namely that revenue can be recognized if the implementation of obligations in the contract has been completed to the customer (Indonesian Accountants Association (IAI), 2022). This new revenue recognition does not have any consequences as indicated because there is no differences between DAR before and after PSAK 72 implementation.

The results of this research point that the implementation of PSAK 72 causes financial performance as measured using DAR to not be significantly different between before and after PSAK 72 implementation. The value of DAR after PSAK 72 implementation has indeed increased but cannot be an indication that there has been a decline in the company's ability to pay off total debt using total assets. This increase in the DAR value can occur because the recognition of recognized revenue can be smaller when referring to PSAK 72, the impact of which is a decrease in the value of the company's current assets, especially the value of receivables and inventory assets because they cannot be recognized as revenue, so they cannot be recorded as account receivable even though inventory has been used for productivity. This decrease in the value of current assets actually does not affect the overall asset value because the value of fixed assets is large and is also not affected by revenue recognition matter so DAR value does not experience significant changes each year.

An increase in the DAR value could also occur because at the beginning of the implementation of PSAK 72, real estate companies made adjustments that increased the value of contract liabilities and sales advances quite large because the company needed to identify implementation obligations that had been carried out or were in the process of being completed. If the implementation obligation has not been fulfilled, it cannot be recognized as revenue and the value is still included as a liability. With the decline in asset values and rising liability values, the DAR value will be high, which will make the solvency of real estate companies look bad.

Debt to Equity Ratio. The results obtained show that there is a difference in DER between before and after PSAK 72 implementation. The results of this research are not the same as the research results from Casnila & Nurfitriana (2020) which state that there is no difference in financial performance as measured by DER between before and after PSAK 72 implementation because the value of income does not affect the overall amount of liabilities and equity. These results are in accordance with the hypothesis that has been made that there is difference in financial performance using DER. The results of this research are in line with positive accounting theory which states that every accounting practice carried out will have an impact/consequence from that practice (Watts & Zimmerman, 1986). The application of PSAK 72 as a standard that regulates revenue has a new way of recognizing revenue, namely that revenue can be recognized if the implementation of obligations in the contract has been completed to the customer (Indonesian Accountants Association (IAI), 2022). This new revenue recognition has a consequence, namely the difference in DER before and after PSAK 72 implementation.

The implementation of PSAK 72 does not directly affect the company's DER value. The application of PSAK 72 will affect profits because PSAK 72 regulates how revenue and expenses which are components of profits will be recognized to be recorded in financial statements. This profit will then affect the equity value of the company. This equity value will later influence the DER value of the company. DER in research shows a stable value and some are better every year because there is a decrease in the DER value. This shows that real estate companies are able to maintain a balanced funding composition from liabilities and equity.

One of the factors why the company is able to maintain the equity value is because the company is able to record good net profits or positive profits every year so that the company has a surplus of profit that can be used to reinvest or distribute dividends without needing to reduce the company's retained earnings. Companies need to manage their revenue so that it can be recognized as soon as possible or recognized at the right time so that the company can maintain a good net profit value.

Total Asset Turnover. The results obtained show that there is a difference in TAT between before and after PSAK 72 implementation. The results of this research are in line with the research results of Fransisca & Ahalik (2021) which show that there is a difference in TAT between before and after the implementation of PSAK 72 which is not significant. These results are in accordance with the hypothesis that has been made that there are differences in financial performance using total asset turnover. The results of this research are in line with positive accounting theory which states that every accounting practice carried out will have an impact/consequence from that (Watts & Zimmerman, 1986). The application of PSAK 72 as a standard that regulates revenue has a new way of recognizing revenue, namely that revenue can be recognized if the implementation of obligations in the contract has been completed to the customer (Indonesian Accountants Association (IAI), 2022). This new revenue recognition will have a consequence, namely the difference in TAT before and after PSAK 72 implementation.

TAT in this research shows that the implementation of PSAK 72 has an insignificant negative effect, which can be said that real estate companies only experience a slightly decrease in their ability to use their assets efficiently in terms of productivity to obtain sales. PSAK 72 could be the cause of a decrease in the TAT value because revenue/sales can be recognized if the performance obligation has been completed, namely if the handover or transfer of control of an asset to the customer has occurred. The turnover rate for the use of assets tends to be constant, however, there is a delay in the time for revenue recognition due to incomplete performance obligations. When this revenue can be recognized, the TAT value will increase again.

Market Performance Before and After The Implementation of PSAK 72

Price Earning Ratio. The results obtained show that there is no difference in PER between before and after PSAK 72 implementation. The results of this study are different from the results of research by Amyulianthy et al. (2022) which has the result that there is a difference in PER performance between before and after PSAK 72 implementation. Research by (Listiyowati & Mayasari, 2021) also states that there is a difference, namely that if the company can implement PSAK 72 in the correct way, it will result in a decrease in price earnings ratio compared to if the company still implemented PSAK 23 and PSAK 44 which resulted in a high PER along with a constant market value. This result is not in accordance with the hypothesis that has been made because there is no differences in market performance using PER. The results of this research are not in line with positive accounting theory which states that every accounting practice carried out will have an impact/consequence from that practice (Watts & Zimmerman, 1986). The application of PSAK 72 as a standard that regulates revenue has a new way of recognizing revenue, namely that revenue can be recognized if the implementation of obligations in the contract has been completed to the customer (Indonesian Accountants Association (IAI), 2022). This new revenue recognition does not have any consequences as indicated because there is no difference in PER before and after PSAK 72 implementation.

PER is a measure of how appropriate the price of a share is, which is determined based on the profit of the company (Amyulianthy et al., 2022). The PER of real estate companies in this

study shows a value that continues to worsen every year. This can happen because the profit value of real estate companies decreases and even gets worse every year so that EPS also decreases every year and even experiences negative values. The research results also show that the value of real estate profits before the implementation of PSAK 72 has a better value than after the implementation of PSAK 72. The results show that there is no difference, this could happen perhaps because the value of share prices tends to be stable so PER between before and after PSAK 72 implementation does not experience significant differences even though the company's EPS value fluctuates every year.

Investors need an in-depth study of how PSAK 72 regulates the value of recognized revenue and expenses because they are components of the profit value that will be reported by the company when conducting market analysis with PER. Profits that increase or decrease can occur because companies that apply PSAK 72 can recognize their revenue gradually or over time, which results in profits or losses that can also fluctuate. Investors will later understand that the value of revenue will be determined according to the fulfillment of customer contractual obligations which can occur at any time.

Price Book Value. The results obtained show that there is a difference in PBV between before and after PSAK 72 implementation, which is this result is in accordance with the hypothesis that has been made. The results of this research are in line with positive accounting theory which states that every accounting practice carried out will have an impact/consequence from that practice (Watts & Zimmerman, 1986). The application of PSAK 72 as a standard that regulates revenue has a new way of recognizing revenue, namely that revenue can be recognized if the implementation of obligations in the contract has been completed to the customer (Indonesian Accountants Association (IAI), 2022). This new revenue recognition will have a consequence, namely the difference in PBV before and after PSAK 72 implementation.

The implementation of PSAK 72 does not directly affect the value of PBV. PSAK 72 will affect the value of the company's profit for the current year which then affects the value of the company's equity. This equity value will later influence the book value per share. An insignificant difference can occur because the equity value of real estate companies does not experience a significant increase or decrease in value each year, which means that real estate companies have succeeded in maintaining the value of company equity as a form of accountability to shareholders. Apart from that, company share prices also tend to be stable so that PBV measurements are also stable. Investors do not need to consider the application of PSAK 72 when conducting PBV analysis because the PBV value does not take into account the company's revenue and profits, especially if the company's equity value is in good condition.

4. CONCLUSION

There is a difference in financial performance before and after PSAK 72 implementation which is proxied by CR, ROA, ROE, DER, and TAT, but there is no difference if proxied by DAR.

Meanwhile, in market performance, there is a difference in PBV before and after PSAK 72 implementation, but there is no difference in PER before and after PSAK 72 implementation.

The recommendation from the researcher for further research so that the results obtained can be better, it is recommended that future research use non-cyclical consumer company sectors. The implementation of PSAK 72 occurred at the same time as the Covid-19 pandemic which caused a decline in company revenues. This type of sector can be said to be a sector whose revenue is stable and is not affected by economic conditions even in a crisis because

it is a sector that produces primary necessities which are definitely consumed daily. In this way, the research results can show more accurate results regarding the impact of PSAK 72.

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