

Analysis Impact Application SFAS 72 On Financial Performance

Case Study of Two Property Companies Listed on the Indonesian Stock
Exchange in 2018 and 2021

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ABSTRACT

The property, real estate and building construction sectors play an important role in the economy and development in Indonesia. The property, real estate and building construction sectors are currently facing budget problems. This is caused by limited APBN funds, which hinder the achievement of development goals. Real Estate refers to assets that include land, buildings, and other fixed resources, which include ownership rights to property. Meanwhile, building construction refers to the construction of facilities and infrastructure in a certain area, such as the construction of buildings, roads, etc. This research is included in the mixed type of research because it uses quantitative and qualitative methods. The data used comes from officially registered sources, namely the financial reports of Property Companies listed on the Indonesia Stock Exchange in 2018 and 2021. The object of this research is financial performance variables. The research subject is what and who is used as the research unit. In this research, the research subjects are property companies listed on the Indonesia Stock Exchange in 2018 and 2021. The research results refer to the output of the paired samples test table shows that the Sig. (2-tailed) there is no difference before and after the implementation of the PSAK. Referring to the output of the test statistics table, it is known that the value of Asymp. Sig. (2-tailed) 0.117 which is 0.05. Thus, at a real level of 5% it can be concluded that the implementation of PSAK 72 (currently PSAK 115) does not provide significant changes to the financial statements.

Keywords: Property and PSAK 72 (now PSAK 115)

INTRODUCTION

In the report finances, income is important thing Because can help user understand position finance and assessing performance company. Guidelines Standard Accountancy Finance, specifically PSAK 72, is used For arrange income This. First, the money comes from from agreement no contract yet fulfilled with customer will cause confession to obligation. Therefore that, increasingly tall mark no contract yet fulfilled, increasingly big amount mandatory obligations resolved. Therefore Therefore, the implementation of PSAK 72 has implications on solvency and liquidity something company. If there is a number big no contract yet finished, then will happen enhancement amount mandatory obligations fulfilled, which resulted decline level liquidity. This matter show that company experience difficulty For fulfil his obligations in period short with consider existing assets. More level of liquidity tall show that company capable fulfil his obligations

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with existing assets. At stage second, results listed income in report profit make a loss will accumulated and entered to in part equity report position finance Because solution obligation will reduce ratio solvency, which shows that company can manage the operation with capital or owning equity mark more tall compared to with amount debts held. Third, recognition emerging income consequence subtraction obligation will result enhancement profit clean company.

PSAK 23 initially arrange about aspect income, but on January 1, 2020 PSAK 72 begins apply and replace all regulation related confession income, including the previous PSAK 23 arrange aspect income. Standard applicable accounting moment This For recording income from contract with customer official is PSAK 72. This replace all regulation previously about recording income. Difference standard This Possible impact on performance Company finances caused by facts that listed income in report profit make a loss relate with information found in notes report finance others, like report position financial, reports cash flow, and reports profit yet realized. PSAK 72 is framework Work confession experienced income change big, changing system confession income from based approach rules (rule-based) become based approach principle (principle-based). However, changes This No only influence disclosure policy accounting, but also recognition income. As a result, reports profit make a loss For period previous and future will affected. Plan application This intended For present and give information to the benefiting party report finance about nature, time, and level uncertainty derived income and cash flow from transaction contract with customer. " Financial performance something company can be greatly influenced by the implementation of PSAK 72, especially in Real Estate industry." (Agustrianti et al., 2020)

Profit or profit clean from a number of companies in the property sector experienced change consequence application of PSAK 72. As example, profit The net income obtained by PT Bumi Serpong Damai Tbk in 2018 reached IDR 1,701,817,694,927. Then, sum profit clean the experience enhancement to IDR 3,130,076,103,452 in 2019. Although there is increase profit net in 2019, but in 2020 profit net PT Bumi Serpong Damai Tbk experience decline that is reaching IDR 466,257,814,158. This matter in line with findings made by Wiliana Agustrianti, Ayunita Ajentiyas Saputri Mashuri, and Anita Nopiyanti ; as well as Dias Paramithaa, Veronica, Utami Puji Lestari, and Elisabeth Yansya Metekohy. Research result This show that application of PSAK 72 to performance finance a company can produce poor conditions profitable. Based on study before Yes, there is a number of different results. Research result This indicated exists difference significant on comparison price to profit (*price earnings ratio*) when apply Statement Standard Accountancy Finance (PSAK) 72.

Therefore that, writer decide For do research in different Companies. Financial performance is part important from Company documents describing condition company in collect as well as disburse funds. The Company's financial performance is made For know the Governance of a Company and for compare as far as the Company can achieve targets in each period certain. Study This aim get proof concrete about How application before and after PSAK 72 (Currently PSAK 115) on performance Property Company finance.

In context study this, ratio consisting of finances from ratio liquidity, ratio profitability, and ratios solvency used For measure performance finance. Ratio liquidity consists from *Quick Ratio* (QR), *Current Ratio* (CR), and *Cash Ratio* (CaR). Ratio profitability consists from *Return on Assets* (ROA), *Gross Profit Margin* (GPM), *Total Asset Turn Over* (TATO), and *Return on Investment* (ROI). Ratio

Solvency consists from *Debt to Asset Ratio* (DAR) and *Debt to Equity Ratio* (DER). With so, writer interested do study with title “ Analysis Impact Application of PSAK 72 (currently PSAK 115) on Financial Performance (Case Study of Two Property Companies Listed on the Indonesian Stock Exchange in 2020-2021) ”.

There are two goals in study These include :

1. For know application of PSAK 72 to performance finance at Two Property Companies in 2018 and 2021.
2. For analyze and know impact before and after implementation of PSAK 72 in Two Property Companies in 2018 and 2021.

METHOD

Study This including to in type study mixture Because use method quantitative and qualitative. The data used originate from existing sources registered official, that is report Property Company finances listed on the Indonesia Stock Exchange in 2018 and 2021. In each research, of course own subject and object to be scrutinized. In this research, the objects used consists from two variables, namely PSAK 72 (currently PSAK 115) as variable freedom and performance finance as variable bound. Subject study is what and who is used as a research unit. In research this, that became subject study namely Property Companies listed on the Indonesian Stock Exchange in 2018 and 2021.

Taking samples in research This that is using purposive sampling technique. Based on criteria that have been specified, the sample used as many as 2.

RESULTS AND DISCUSSION

Retrieval of Financial Data of PT Sentul City Tbk

Table 1 Financial Data of PT Sentul City Tbk

PT SENTUL CITY TBK FINANCIAL DATA IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION DECEMBER 31, 2018 (In million rupiah)	
Retain earning	
It has been determined use his	8,700,000,000
Not specified use his	2,363,534,145,437

Source : Report Finance Annual PT Sentul City Tbk

Retrieval of Financial Data of PT Bumi Serpong Damai Tbk

Table 2 Financial Data of PT Sentul City Tbk

PT BUMI SERPONG DAMAI TBK CONSOLIDATED STATEMENT OF FINANCIAL POSITION DECEMBER 31, 2018 (In million rupiah)	
Retain earning	
Determined use his	39,812,873,217
Not specified use his	18,479,076,131,565

Source : Report Finance Annual PT Sentul City Tbk

The calculation results Ratio Finance

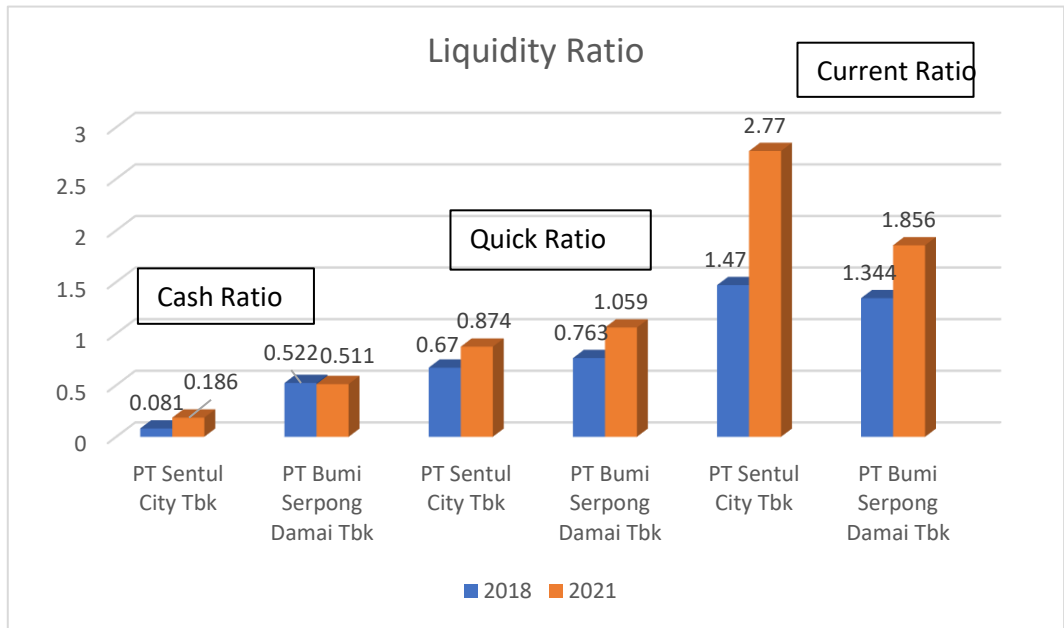


Figure 1 Chart Ratio Liquidity

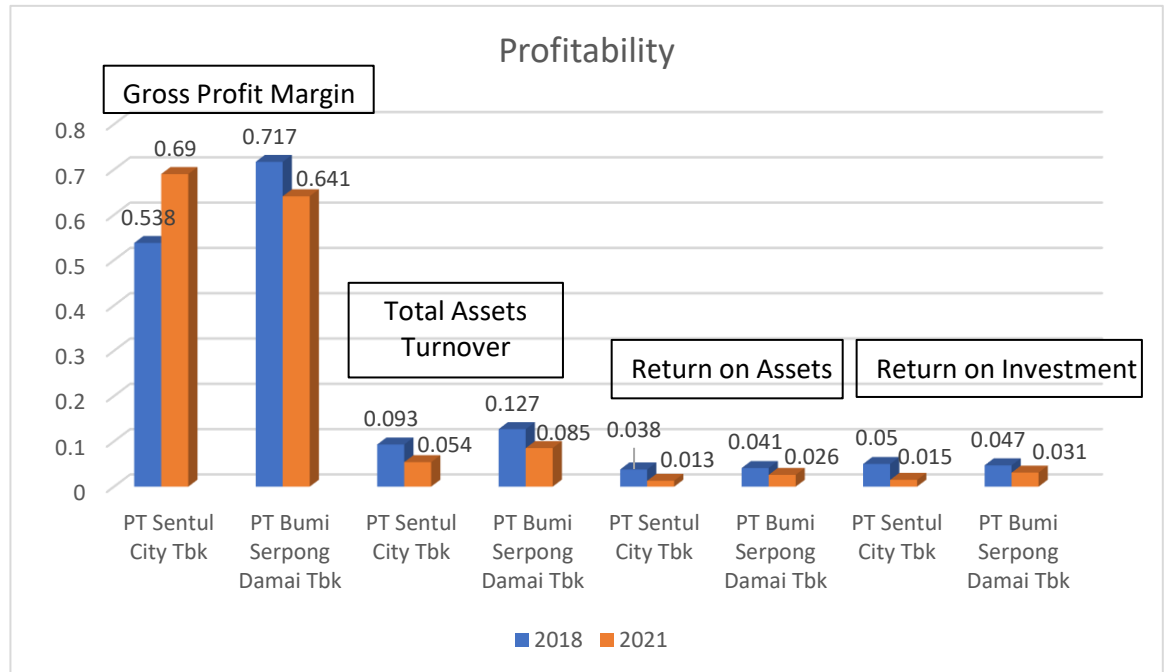


Figure 2 Ratio Profitability

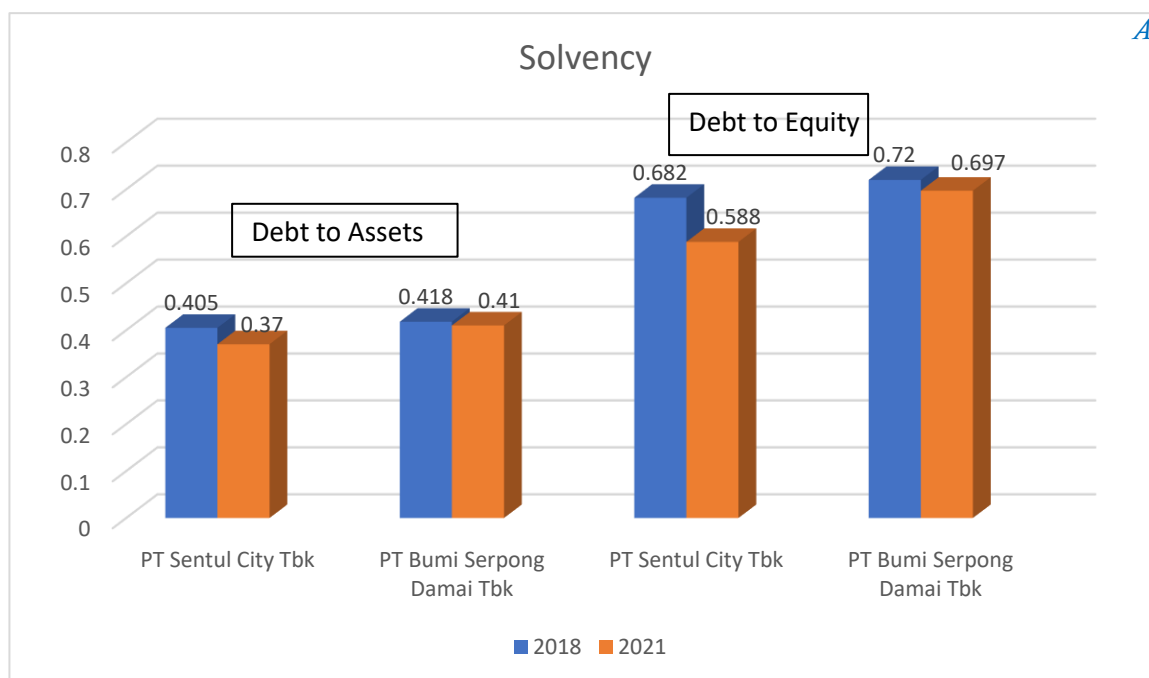


Figure 3 Chart Ratio Solvency

From the picture the can concluded that PT Sentul City Tbk experience increase in ratio liquidity nya, because from accounts *Cash+Cash Equivalent*, *Current Liabilities*, *Current Assets*, and *Inventory* his dominant experience increase so that when accounts the entered into the formula ratio liquidity, then will experience increase. Meanwhile, ratio profitability and ratios solvency experience decline Because all related accounts with formula second ratio the experience increase and decrease, accounts the among them *Gross Profit Margin*, *Net Sales*, *Total Assets*, *Net Income*, *Long Term Liabilities*, *Equity*, *Total Liabilities*, *Total Assets*, and *Total Equity*. Result of ratio this, more many have experienced it decline although someone has experienced it increase and some are experiencing decline. So that writer conclude that second ratio This experience decline. Ratio Profitability : *Gross Profit Margin* experience increase. *Total Assets Turn Over*, *Return On Assets*, and *Return On Investment* experience decline.

Ratio Solvency : *Debt to Assets* and *Debt to Equity* experience decline.same thing with PT Bumi Serpong Damai Tbk. Writer Already do calculations and results No Far different with PT Sentul City Tbk. However So, still experience difference although No many or not significant. Difference his lies in the ratio liquidity and ratios profitability. In ratio liquidity, *Cash Ratio* PT Bumi Serpong Damai Tbk experience decline whereas *Cash Ratio* PT Sentul City Tbk experience increase. In ratio profitability, *Gross Profit Margin* PT Bumi Serpong Damai Tbk experience decline whereas *Gross Profit Margin* PT Sentul City Tbk experience increase. So, got it concluded that in there is application of PSAK 72 (currently PSAK 115) in both companies difference Because experience increases and decreases in the ratio existing ratio calculated.

Condition For use *Paired T-Test* that is, the data used Already carry out a normality test. This matter used For know what data is used own significance >0.05 which means normally distributed, or No. If data is used own significance >0.05 then the data used Can tested through *Paired T-Test*. However, if the data is not own significance >0.05 then the data is not Can tested through *Paired T-Test* and should use approach analysis non- parametric statistics. This research, author using the Wilcoxon Test for data that is not own significance >0.05 .

Table 3 Normality Test
PT Sentul City Tbk

Tests of Normality						
	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
SEBELUM	.198	12	.200 [*]	.866	12	.058
SESUDAH	.190	12	.200 [*]	.858	12	.046

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

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Table 4 Normality Test
PT Bumi Serpong Damai Tbk

Tests of Normality						
	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
SEBELUM	.154	12	.200 [*]	.893	12	.129
SESUDAH	.204	12	.182	.897	12	.146

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

The normality test used is the Kolmogorov Smirnov method, which can be interpreted as a statistical method that can be used to test comparative hypotheses originating from two independent samples where the data is ordinal and arranged in a cumulative frequency distribution table using a class interval system. In this test, when the data is distributed abnormally then $p < 0.05$ and when the data is normally distributed then $p > 0.05$. In statistics, a p value is a number that indicates how likely it is that you obtain a value that is at least equal to or greater than the true observation.

Table 5 Paired T-Test PT Bumi Serpong Damai Tbk

Paired Samples Statistics					
		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	SEBELUM	1.8111E+13	12	1.42464E+13	4.11257E+12
	SESUDAH	2.0251E+13	12	1.72407E+13	4.97696E+12

Paired Samples Correlations				
		N	Correlation	Sig.
Pair 1	SEBELUM & SESUDAH	12	.994	.000

Referring to the output of the paired samples correlations table, it is known that there is a very strong correlation between before and after the implementation of PSAK 72 (currently PSAK 115). This means that the implementation of PSAK is able to change the recording and recognition in financial reports. However, this change

needs to be tested further whether it is significant or not. The results are as in the following table.

Referring to the *paired samples test table output*, it is known that the *Sig. (2-tailed)* before and after the implementation of PSAK 72 (currently PSAK 115) 0.054, namely >0.05 . Thus, the decision is that at the 5% real level there is no difference before and after the implementation of the PSAK.

Table 6 *Paired T Test* for Liquidity Ratios

Paired Samples Statistics					
		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Sebelum	876838887.0	3	422470403.1	243913401.0
	Sesudah	1142659142	3	676013817.3	390296759.4

Paired Samples Correlations				
		N	Correlation	Sig.
Pair 1	Sebelum & Sesudah	3	.992	.081

Referring to the *paired samples test table output*, it is known that the *Sig. (2-tailed)* on the liquidity ratio of PT Bumi Serpong Damai Tbk, namely 0.222. Thus, the significance value is >0.05 , which means there is no difference before and after the implementation of PSAK 72 (currently PSAK 115).

Table 7 *Paired T Test* Profitability Ratio

Paired Samples Statistics					
		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Sebelum	194063004.3	4	349151310.1	174575655.0
	Sesudah	196469220.0	4	297650267.4	148825133.7

Paired Samples Correlations					df	Sig. (2-tailed)
		N	Correlation	Sig.	11	.054
Pair 1	Sebelum & Sesudah	4	.993	.007		

Referring to the *paired samples test table output*, it is known that the *Sig. (2-tailed)* on the profitability ratio of PT Bumi Serpong Damai Tbk, namely 0.944. Thus, the significance value is >0.05 , which means there is no difference before and after the implementation of PSAK 72 (currently PSAK 115).

Table 8 *Paired T Test* Solvency Ratio

Paired Samples Test							
Paired Differences							
Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference		t	df	Sig. (2-tailed)
			Lower	Upper			
-2406215.75	63499618.16	31749809.08	-103448278	98635846.86	-.076	3	.944

Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Sebelum	569479644.0	2	213242774.7	150785412.0
	Sesudah	554094821.0	2	202586406.8	143250222.0

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	Sebelum & Sesudah	2	1.000	.000

Paired Samples Test

Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference		t	df	Sig. (2-tailed)
			Lower	Upper			
15384823.00	10656367.89	7535190.000	-80358843.9	111128489.9	2.042	1	.290

Referring to the *paired samples test table output*, it is known that the *Sig. (2-tailed)* on the solvency ratio of PT Bumi Serpong Damai Tbk, namely 0.290. Thus, the significance value is >0.05, which means there is no difference before and after the implementation of PSAK 72 (currently PSAK 115).

Table 9 Wilcoxon Test
PT Sentul City Tbk

Wilcoxon Signed Ranks Test

Ranks

		N	Mean Rank	Sum of Ranks
SESUDAH - SEBELUM	Negative Ranks	4 ^a	4.75	19.00
	Positive Ranks	8 ^b	7.38	59.00
	Ties	0 ^c		
	Total	12		

a. SESUDAH < SEBELUM

b. SESUDAH > SEBELUM

c. SESUDAH = SEBELUM

Test Statistics^a

	SESUDAH - SEBELUM
Z	-1.570 ^b
Asymp. Sig. (2-tailed)	.117

a. Wilcoxon Signed Ranks Test

b. Based on negative ranks.

Table 10 Wilcoxon Ratio Test Liquidity

Wilcoxon Signed Ranks Test

		Ranks		
		N	Mean Rank	Sum of Ranks
Sesudah - Sebelum	Negative Ranks	1 ^a	2.00	2.00
	Positive Ranks	2 ^b	2.00	4.00
	Ties	0 ^c		
	Total	3		

- a. Sesudah < Sebelum
b. Sesudah > Sebelum
c. Sesudah = Sebelum

Test Statistics^a

	Sesudah - Sebelum
Z	-.535 ^b
Asymp. Sig. (2-tailed)	.593

- a. Wilcoxon Signed Ranks Test
b. Based on negative ranks.

Refers to *output table test statistics*, known that mark *Asymp.Sig. (2-tailed)* ratio liquidity of PT Sentul City Tbk namely 0.593. With Thus, value significance is >0.05 , which means that the application of PSAK 72 (currently PSAK 115) does not give significant change to report finance.

Table 11 Wilcoxon Ratio Test Profitability

Wilcoxon Signed Ranks Test

		Ranks		
		N	Mean Rank	Sum of Ranks
Sesudah - Sebelum	Negative Ranks	2 ^a	2.50	5.00
	Positive Ranks	2 ^b	2.50	5.00
	Ties	0 ^c		
	Total	4		

- a. Sesudah < Sebelum
b. Sesudah > Sebelum
c. Sesudah = Sebelum

Test Statistics^a

	Sesudah - Sebelum
Z	.000 ^b
Asymp. Sig. (2-tailed)	1.000

- a. Wilcoxon Signed Ranks Test
b. The sum of negative ranks equals the sum of positive ranks.

Refers to *output table test statistics*, known that mark *Asymp.Sig. (2-tailed)* ratio profitability of PT Sentul City Tbk namely 1. With Thus, value significance is >0.05 , which means that the application of PSAK 72 (currently PSAK 115) does not give change to report finance.

Table 12 Wilcoxon Ratio Test Solvency

Wilcoxon Signed Ranks Test

		Ranks		
		N	Mean Rank	Sum of Ranks
Sesudah - Sebelum	Negative Ranks	1 ^a	1.00	1.00
	Positive Ranks	1 ^b	2.00	2.00
	Ties	0 ^c		
	Total	2		

- a. Sesudah < Sebelum
- b. Sesudah > Sebelum
- c. Sesudah = Sebelum

Test Statistics^a

	Sesudah - Sebelum
Z	-.447 ^b
Asymp. Sig. (2-tailed)	.655

- a. Wilcoxon Signed Ranks Test
- b. Based on negative ranks.

Refers to *output table test statistics*, known that mark *Asymp.Sig. (2-tailed)* ratio solvency of PT Sentul City Tbk namely 0.655. With Thus, value significance is >0.05, which means that the application of PSAK 72 (currently PSAK 115) does not give significant change to report finance.

Table 13 Paired T Test
PT Bumi Serpong Damai Tbk

PT Bumi Serpong Damai Tbk	Significance Value	Significance	Conclusion
Ratio Liquidity	0.222	0.222 > 0.05	There is no Difference
Ratio Profitability	0.944	0.944 > 0.05	There is no Difference
Ratio Solvency	0.290	0.290 > 0.05	There is no Difference

Table 14 Wilcoxon Test
PT Sentul City Tbk

PT Sentul City Tbk	Significance Value	Significance	Conclusion
Ratio Liquidity	0.593	0.593 > 0.05	There is no Difference
Ratio Profitability	1	1 > 0.05	There is no Difference
Ratio Solvency	0.655	0.655 > 0.05	There is no Difference

Table 15 *Paired T-Test* Microsoft Excel
PT Bumi Serpong Damai Tbk

t-Test: Paired Two Sample for Means		
	Variable 1	Variable 2
Mean	1,81115E+13	2,02509E+13
Variance	2,02959E+26	2,97242E+26
Observations	12	12
Pearson Correlation	0,994125679	
Hypothesized Mean Difference	0	
df	11	
t Stat	-2,152748961	
P(T<=t) one-tail	0,027193129	
t Critical one-tail	1,795884819	
P(T<=t) two-tail	0,054386258	
t Critical two-tail	2,20098516	

Interpretation results Microsoft Excel *output on t-Test: Paired Two Samples for Means*, ie as following :

1. Average when before implementation of PSAK 72 (currently PSAK 115) namely 1.81115E+13 and after application namely 2.02509E+13
2. *Variance* Results No Far different.
3. Descriptive form *Pearson Correlation* namely 0.994 which can be interpreted that connection between before and after implementation of this PSAK Enough strong Because close to 1.
4. Is known *t Stat* -2.152748961 and that's it The same with results *t* based on SPSS, namely -2.153
5. P(T<=t) *one tail* or One - way Test own value 0.027193129 which means not enough from level 5 % or above set.
6. P(T<=t) *two-tailed* or Two - way Test own value 0.054386258 which means more from 5% level and results his The same with mark significance based on SPSS

Table 16 *Paired T-Test* Microsoft Excel
PT Sentul City Tbk

t-Test: Paired Two Sample for Means		
	Variable 1	Variable 2
Mean	4,31804E+12	4,99544E+12
Variance	1,75298E+25	2,65872E+25
Observations	12	12
Pearson Correlation	0,98468553	
Hypothesized Mean Difference	0	
df	11	
t Stat	-1,854544604	
P(T<=t) one-tail	0,045321205	
t Critical one-tail	1,795884819	
P(T<=t) two-tail	0,09064241	
t Critical two-tail	2,20098516	

Interpretation results Microsoft Excel *output on t -Test: Paired Two Samples for Means*, ie as following :

1. Average when before implementation of PSAK 72 (currently PSAK 115) namely 4.31804E+12 and after application namely 4.99544E+12
2. *Variance* Results Enough different.
3. Descriptive form *Pearson Correlation* namely 0.984 which can be interpreted that connection between before and after implementation of this PSAK Enough strong Because close to 1.
4. *Stat t* value -1.854544604.
5. P(T<=t) *one tail* or One - way Test own the value is 0.045321205 which means not enough from level 5 % or above set
6. P(T<=t) *two-tailed* or Two - way Test own value 0.09064241 which means more from level 5%.

CONCLUSION

Based on analysis carried out author and explanation of data in Chapter 4, regarding impact application of PSAK 72 (currently PSAK 115): Income from Contract with Assigned customers effective valid on January 1, 2024, can concluded that :

1. In recording and presenting report finance based on implementation of PSAK 72 (currently PSAK 115) exists a number of change including, entities will take notes agreement or contract in report finance as an asset (when entity own right For divert to goods or services and before customer pay reward) or obligation contract (when customer pay rewards and entities Not yet divert to goods or service). This matter because PSAK 72 (currently PSAK 115) is a combined PSAK about income and *Real Estate*. Implementation of PSAK 72 (currently PSAK 115) no give significant impact to performance finances of PT Sentul City Tbk and PT Bumi Serpong Damai Tbk. This matter because, all over mark income the Still can acknowledged. The calculation results ratio finance both Companies acquired that, *Quick Ratio* and *Current Ratio* with difference No too big but seen more Good moment using PSAK 72 (currently PSAK 115). *Cash Ratio* and *Gross Profit Margin* each experience increase and decrease. *Total Assets*

Turn Over, Return On Assets, Return On Investment, Debt to Asset, and Debt to Equity with the difference is not too big but seen more Good moment No using PSAK 72 (currently PSAK 115).

2. Writer use a number of method For analyze impact the application of this PSAK, among others use manual calculations in Microsoft Excel, *Paired T-Test* Microsoft Excel, and *Paired T-Test* SPSS. The results is, of Microsoft Excel calculations are available change ratio finance from related companies, meanwhile from calculation *Paired T-Test* Microsoft Excel, and *Paired T-Test* SPSS do not there is change. From the side analysis descriptive performance finance :
 - a. Ratio liquidity in the two companies experienced increase in 2021 compared in 2018
 - b. Ratio profitability and solvency in the two companies experienced decline in 2021 compared in 2018

From the side analysis content :

- a. Both Companies have implemented PSAK 72 which was effective on January 1 2020, when This changed Name became PSAK 115.
- b. Both Companies have do necessary adjustments especially related confession appropriate income with PSAK 72.

SUGGESTION

The author 's advice give for PT Sentul City Tbk and PT Bumi Serpong Damai Tbk, namely the Company needs do routine examination regarding related PSAK as standards that have been set, because often there is change Good That the numbering just or substance the settings. This matter aim For presentation report finances are a must in accordance with Standard Accountancy Finance (SAK) that already exists set. Suggestions for study furthermore is :

1. Analysis or study done with use more period long and more of the two Companies, which indeed sector it was greatly affected with exists implementation of PSAK 72 (currently PSAK 115).
2. Analysis or study done to other parts of PSAK 72 (currently PSAK 115) that have not included in this research.
3. Analysis or study can added with exists interview from party related For get clear and confirming information results study related.

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