International Conference on Finance, Economics, Management, Accounting and Informatics

"Digital Transformation and Sustainable Business: Challenges and Opportunities for Higher Education Research and Development"

Analysis of Financial Performance and Shareholder Value With Revenue Recognition Before and After The Implementation of PSAK 72 in Property and Real Estate Sector Companies Listed on The IDX From 2018-2021

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Abstract

This type of research is a comparative method study with a quantitative descriptive approach which aims to determine whether there are differences in financial performance and shareholder value before and after the implementation of PSAK 72 in property and real estate sector companies listed on the IDX. PSAK 72 is the latest revenue recognition accounting standard adopted from IFRS 15. The research sample was taken from several criteria. Researchers used non purposive sampling for sampling which amounted to 17 companies. Statistical tools to test the hypothesis using the non-parametric Wilcoxon Rank Test and the parametric Paired sample T test. The results of this study are that there is a difference in the impact of debt to asset ratio before and after the implementation of PSAK 72. Meanwhile, there is no difference in the impact of current ratio, net profit margin, and market book value before and after the implementation of PSAK 72 on property and real estate companies listed on the Indonesia Stock Exchange.

Keywords: *Current Ratio, Debt To Asset Ratio, Net Profit Margin, Market Book Value, PSAK 72*

Introduction

The Financial Accounting Standards Board ratified PSAK 72 regarding Revenue from Contracts with Customers on July 26, 2017, which is an adoption of IFRS 15 Revenue from Contracts with Customers. PSAK 72 establishes principles for entities in reporting useful information to financial statement users regarding the nature, amount, timing, and revenue and cash flows arising from contracts with customers.

Harnanto (2019) defines revenue as an increase in assets and decrease in company liabilities resulting from operational activities or the provision of goods and services to the public or consumers. Property and real estate companies that are profit-oriented (profit-centric) strive to maximize profits, which are directly related to revenue as one of the indicators forming profits (Oktaviana, 2020).

In income statements, revenue becomes one of the most important accounts and serves as a benchmark for calculating company financial performance (Kieso, Weygandt, & Warfield, 2018). Furthermore, revenue can measure financial position and performance that determines differences between companies and serves as a decision-making guide (IASB, 2018). Thus, disclosing revenue in financial statements is highly beneficial for financial statement users to understand and measure company financial position and performance.Revenue recognition and measurement must be based on applicable standards contained in the Financial Accounting Standards Statement (PSAK) issued by the Indonesian Institute of Accountants (IAI). PSAK continually evolves alongside business world developments that require financial reports capable of reflecting the true financial statements and company value.

In 2017, the Indonesian Institute of Accountants (IAI) through the Financial Accounting Standards Board (DSAK) published and ratified Financial Accounting Standards Statement (PSAK) 72 regarding Revenue from Contracts with Customers, which was fully adopted from International Financial Reporting Standard (IFRS) 15 concerning Revenue from Contracts with Customers. This research focuses on the implementation of PSAK 72 regarding revenue from contracts with customers. PSAK 72 presents differences in revenue recognition before

and after its implementation. Previous PSAK recognized revenue using a rule-based approach where recognition was rigid, whereas the new standard recognizes revenue as a principle-based approach. The sector affected by this standard implementation is property and real estate. Prior to PSAK 72, revenue could be recognized when contracts were established, unlike PSAK 72 where revenue is recognized only after all contractual obligations are completed. Therefore, this research aims to understand the impact of PSAK 72 on stock market investors as reflected in stock returns. This new standard was created with the expectation of providing more informative and relevant data for comparison purposes.

Before PSAK 72 was published, IAI first announced the publication plan through an Exposure Draft (ED) to obtain responses from regulators, associations, industry practitioners, Public Accounting Firms (KAP), and the public. During that publication, the public became aware that there would be changes to these standards. PSAK 72 regarding Revenue from Contracts with Customers, fully adopted from International Financial Reporting Standard (IFRS) 15 concerning Revenue from Contracts with Customers, was ratified by IAI on July 27, 2017, and this standard became effective on January 1, 2020 (IAI, 2017). PSAK 72 officially replaced several standards, namely PSAK 23 on Revenue, PSAK 44 on Real Estate Development Activity Accounting, ISAK 10 on Customer Loyalty Programs, ISAK 21 on Real Estate Construction Agreements, and ISAK 27 on Asset Transfers from Customers.

Revenue recognition in accounting topics has gained considerable attention due to several weaknesses in the old standards, so the formation of this new standard is expected to provide more informative, relevant data that can serve as a comparison. Based on PSAK 44 Real Estate Development Activity Accounting and PSAK 34 regarding Construction Contracts by the Financial Accounting Standards Board, there are two common methods used in revenue recognition: Percentage of Completion and Recognition at a single point (point in time). The difference in PSAK 72 lies in the basis of revenue recognition; under PSAK 72, companies are required to conduct two analyses before recognizing revenue: first, analyzing the progress of asset value enhancement, and second, the agreed payment stage arrangements in the contract (Halim & Herawati, 2020).

This difference constitutes the main distinguishing factor from previous standards. Under the old standards, companies recognized revenue even though the product (property) had not transferred control to customers because companies used the percentage of completion method. Thus, companies could directly recognize sales transactions as revenue. Whereas under PSAK 72, companies are not permitted to recognize revenue in financial statements before there is a transfer of control over products to customers and must conduct contract analysis recorded through the Five Step Model. Several industries like the property and real estate sector have long-term contracts where goods transfer occurs years after the contract is agreed upon or possibly after the project is completed.

There are concerns among property and real estate companies regarding PSAK 72 as it will cause revenue growth deceleration (Kontan.co.id, 2020). This aligns with IAI's statement that PSAK 72 implementation significantly impacts industries offering multi-year and multi-element goods (IAI, 2021). Revenue recognition from long-term contracts is controversial because projects are not yet completed but reports must be prepared, requiring companies to interpret revenue that can be recognized during the current period.

PSAK 72 directly impacts financial statements observed through revenue in several property and real estate companies. This revenue decline is quite significant from Q1 2018 to Q1 2019 to Q1 2020 and Q1 2021, where on January 1, 2020, this standard became effective for these companies. We can see that Q1 2021 and Q1 2020 operating revenues are smaller than Q1 2019 and Q1 2018, which had not yet used PSAK 72. This occurs because companies are not yet allowed to recognize long-term contract revenue from real estate until the end of Q1 2020 and Q1 2021 reporting periods.

The continuously increasing need for housing and infrastructure development in Indonesia makes business activities in the property and real estate sector the second-largest revenue contributor after the manufacturing industry sector as of 2020, based on data from the Central Statistics Agency (BPS, 2020). Infrastructure development directly correlates with national development progress. Therefore, infrastructure expenditure in the state budget will impact industry revenue increases as well (Adella, 2021).

Literature Review

Signal Theory

Brigham & Houston (2019) in Santoso & Junaeni (2022) define signal theory as actions undertaken by company management to provide guidance to investors regarding how the company views its prospects. Signal theory, or signalling theory, fundamentally represents information provided by companies to investors concerning the company's developmental outlook in future periods. In practice, internal parties possess greater access to information regarding the company's operational activities, making such information highly valuable for external parties.

Revenue Under PSAK 72: Revenue from Contracts with Customers

According to BAPEPAM Regulation No. VIII.G.7 concerning Guidelines for Financial Statement Presentation, public companies are required to comply with the latest Financial Accounting Standards (SAK) provisions. This carries the consequence that every company listed on the Indonesia Stock Exchange is obligated to implement the provisions of standard changes effective January 1, 2020.

Financial Performance

Financial performance constitutes an analytical process conducted to examine the extent to which a company has executed its performance using proper and correct financial implementation regulations (Irham Fahmi, 2018).

Shareholder Value

Hayes (2020) states that the greater a company's Market-to-Book Value (MBV), the greater the company's capacity to deliver value or returns on shareholder equity, manifested through increased sales, cash flows, and leading to enhanced dividends and investment gains for shareholders.

Conceptual Framework

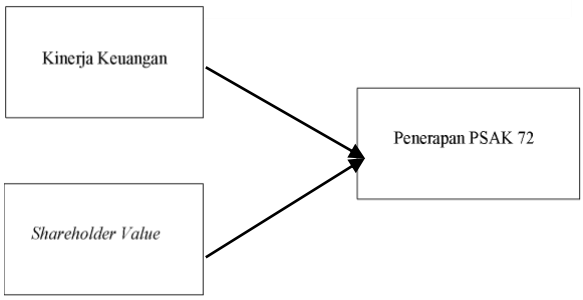


Figure 1.Thinking Framework

Hypotheses

The research hypotheses are:

H1: There is a significant difference in liquidity (CR) of property and real estate sector companies before and after the implementation of PSAK 72.

H2: There is a significant difference in solvency (DAR) of property and real estate sector companies before and after the implementation of PSAK 72.

H3: There is a significant difference in profitability (NPM) of property and real estate sector companies before and after the implementation of PSAK 72.

H4: There is a significant difference in Shareholder Value (MBV) before and after the implementation of PSAK 72.

Methods

Types and Sources of Data

This research employs secondary data analysis, specifically examining quarterly financial reports (Q1) from property and real estate companies during the 2018-2021 period. The data collection process involved the following sources:

1. Financial ratio data was extracted from Financial Reports obtained through the Indonesia Stock Exchange (IDX) 2018-2021 via www.idx.co.id
2. Data for calculating stock prices at closing was sourced from www.idx.co.id

The study utilizes time series data, which consists of one or more objects observed across multiple time periods.

Population and Sampling Technique

The population encompasses all property and real estate companies listed on the Indonesia Stock Exchange during the 2018-2021 period, totaling 94 companies.

According to Slamet Rianto (2020:12), a sample provides a general representation of the population. Sugiyono (2019:127) defines a sample as a subset of the population that shares its characteristics and is necessary due to the large population size.

This research employs nonprobability sampling with a purposive sampling approach. As defined by Sugiyono (2018:136), nonprobability sampling is a technique where not every member of the population has an equal chance of selection. Meanwhile, purposive sampling, according to Sugiyono (2018:138), involves selecting samples based on specific criteria and considerations relevant to the research objectives.

Results and Discussion

Research Results

Based on the data analysis conducted, the following results show the financial performance of companies after implementing PSAK 72.

Table 1. Financial performance ratio data before and after PSAK 72 implementation

		Sebelum Penerapan				Setelah Penerapan				Selisih			
No	Emiten	CR	DAR	NPM	MBV	CR	DAR	NPM	MBV	CR	DAR	NPM	MBV
		2018				2020				SELISIH			
1	CTRA	1,28	0,60	0,06	3,62	1,03	0,65	-0,25	0,19	25	-5	31	343
2	ASRI	0,72	0,58	0,30	8,37	1,50	0,60	-4,58	22,2	-78	-2	488	-1387
3	BEST	5,94	0,33	0,44	0,71	14,4	0,35	-4,23	23,2	-849	-2	467	-2249
4	BSDE	2,65	0,39	0,30	1,16	4,23	0,46	0,21	0,44	-158	-7	9	72
5	CTRA	1,96	12,3	0,11	1,31	2,32	0,55	0,12	0,36	-36	1170	-1	95
6	LPCK	5,59	0,40	0,26	4,20	2,91	0,21	1,39	0,10	268	19	-113	410
7	LPKR	5,07	0,48	0,07	4,00	3,86	0,48	-0,64	0,30	121	0	71	370
8	MDLN	1,32	0,52	0,19	0,61	1,63	0,59	-1,42	0,15	-31	-7	161	46
9	MMLP	1,20	0,13	0,50	8,04	1,16	0,18	0,39	0,16	4	-5	11	788
10	MTLA	3,80	0,36	0,32	9,24	3,00	0,33	0,25	0,74	80	3	7	850
11	PWON	1,80	0,44	0,39	2,26	2,38	0,37	0,07	0,88	-58	7	32	138
12	DILD	0,79	0,53	0,07	1,35	1,01	0,62	0,10	0,43	-21,6	-8,68	-2,646	92
13	DMAS	8,51	0,06	0,23	2,93	3,46	0,16	0,50	1,07	505,3	-10,09	-26,61	186
14	KIJA	7,79	0,47	0,03	85,08	5,65	0,55	-1,60	41,3	214,5	-7,533	163,2	4376
15	PUDP	2,21	0,34	-0,59	1,83	1,59	0,76	0,08	0,68	62,06	-42,09	-66,79	115
16	EMDE	2,66	0,60	0,36	0,67	3,59	0,65	-0,41	0,88	-92,8	-4,853	77,42	-21
17	SMRA	1,80	0,62	0,07	1,82	1,30	0,64	0,03	0,62	49,69	-2,429	4,105	120
		2019				2021				SELISIH			
18	CTRA	0,49	0,58	0,10	0,27	1,83	0,64	-0,62	2,51	-134	-6	72	-224
19	ASRI	0	0,54	0,23	62,72	0,74	0,58	-0,68	4,59	-74	-4	91	5813
20	BEST	8,08	0,33	0,39	54,26	9,08	0,31	-1,51	0,34	-100	2	190	5392
21	BSDE	3,52	0,41	0,44	0,86	2,34	0,45	0,38	0,68	118	-4	6	18
22	CTRA	2,09	0,51	0,18	0,80	2,16	13,11	0,18	8,91	-7	-1260	0	-811
23	LPCK	5,32	0,19	0,41	0,7	3,13	0,33	00.41	4,58	219	-14	38,15	-388
24	LPKR	5,68	0,44	0,05	0,68	2,77	0,65	0,08	5,92	291	-21	-3	-524
25	MDLN	2,26	0,55	0,34	0,44	2,49	0,74	-1,79	0,17	-23	-19	213	27
26	MMLP	0,99	0,16	0,55	0,58	6,81	0,14	0,65	4,18	-582	2	-10	-360
27	MTLA	3,56	0,30	0,31	0,98	2,83	0,31	0,30	7,85	73	-1	1	-687
28	PWON	2,37	0,36	0,50	2,05	2,00	0,33	0,23	1,46	37	3	27	59
29	DILD	1,08	0,53	0,12	0,55	1,08	0,62	0,01	0,55	-0,2	-9,106	11	0
30	DMAS	4,38	0,12	1,29	1,47	4,93	0,12	0,51	1,86	-54,7	-0,175	78,24	-39
31	KIJA	6,51	0,49	0,13	74,21	6,10	0,50	-0,08	72,4	41,13	-0,566	21,36	184
32	PUDP	2,05	0,66	0,15	1,54	7,36	0,39	0,11	6,03	-531	26,706	4,157	-449
33	EMDE	3,26	0,62	-0,43	1,04	2,09	0,78	-0,29	0,47	116,9	-16,17	-14,16	[illegible]
34	SMRA	1,46	[illegible]	[illegible]	[illegible]	1,45	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

The table above reveals significant ratio changes in several companies, particularly in CR ratios before and after PSAK 72 revenue recognition implementation during 2018-2020. Significant increases in CR ratios were observed in entities such as ASRI, CTRA, PUDP, EMDE, and BEST. Conversely, decreases were experienced by issuers including KIJA, LPCK, LPKR, BSDE, and PWON. This indicates that the majority of Property and Real Estate companies experienced a decline in CR ratio values.

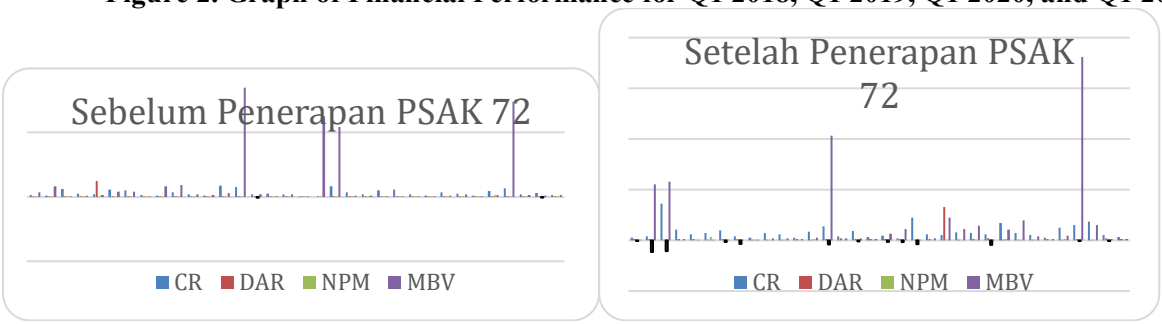
Regarding DAR ratios before and after PSAK 72 implementation during 2018-2021, increased changes were observed across most entities, with particularly significant increases (above 10 percent) in ASRI, CTRA, EMDE, and DILD. Meanwhile, entities experiencing decreases in DAR ratios included MMLP, BEST, and PWON. The data confirms that most companies in the Property and Real Estate sector experienced increases in their DAR ratios.

For NPM ratios before and after PSAK 72 implementation on revenue recognition during 2018-2021, declining values were observed across all 17 companies, with particularly significant decreases in ASRI, CTRA, BEST, LPKR, KIJA, MDLN, and EMDE. This demonstrates that most Property and Real Estate sector companies experienced decreases in NPM ratios.

Furthermore, regarding MBV ratios before and after PSAK 72 implementation on revenue recognition during 2018-2021, declining values were observed across the 17 companies, with particularly significant decreases in CTRA, KIJA, PLIN, EMDE, and SMRA. Increases in MBV ratios were experienced by MMLP, MLTA, DMAS, and PUDP, with non-significant increases for other entities. This indicates that most Property and Real Estate companies experienced decreases in their MBV ratios.

Below is a graphical presentation comparing financial performance and shareholder value before and after PSAK 72 implementation in property and real estate companies listed on the Indonesia Stock Exchange.

Figure 2. Graph of Financial Performance for Q1 2018, Q1 2019, Q1 2020, and Q1 2021



Descriptive Statistical Tests

In this research, descriptive statistics display the average values (mean), median values, maximum values, minimum values, and standard deviations of the data. This research also employs several financial ratios to examine the impact of revenue recognition changes, specifically the CR, DAR, NPM, and MBV ratios. The descriptive statistical results are as follows:

Table 2. Descriptive Statistics of Financial Performance Before and After PSAK 72 Implementation

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Liquiditas Sebelum PSAK 72	34	.0000	8.5100	3.182059	2.3205378
Liquiditas Setelah PSAK 72	34	.7400	14.4300	3.360000	2.7900266

Profitabilitas Sebelum PSAK 72	34	.0600	12.2500	.779706	2.0330489
Profitabilitas Setelah PSAK 72	34	.1200	13.1100	.846765	2.1749465
Solvabilitas Sebelum PSAK 72	34	-.5900	1.2900	.234412	.2996987
Solvabilitas Setelah PSAK 72	33	-4.5800	1.3900	-.378182	1.2410541
Shareholder Value Sebelum PSAK 72	34	.2700	85.0800	10.053824	22.3583531
Shareholder Value Setelah PSAK 72	34	.1000	72.3700	6.378824	14.4435547
Valid N (listwise)	33				

Source: SPSS Data Processing, 2024

From the descriptive statistics table above, the following observations can be made:

1. The descriptive statistical analysis shows mean values, standard deviations, minimums, and maximums for Liquidity data both before and after PSAK 72 implementation. The mean value after PSAK 72 implementation is 3.360000, which exceeds the pre-implementation value of 3.182059. This indicates an enhancement in Liquidity following PSAK 72 adoption when examined through the overall sample average, with a difference of 0.177941.
2. For Profitability data, the statistical analysis reveals mean values, standard deviations, minimums, and maximums before and after PSAK 72 implementation. The post-implementation mean of 0.846765 is greater than the pre-implementation mean of 0.779706. This demonstrates a Profitability improvement following PSAK 72 adoption when assessed through the overall sample average, with a difference of 0.067059.
3. Regarding Solvability data, the descriptive analysis presents mean values, standard deviations, minimums, and maximums before and after PSAK 72 implementation. The post-implementation mean is -0.378182, which is lower than the pre-implementation value of 0.234412. This suggests a decline in Solvability after PSAK 72 adoption when evaluated through the overall sample average, with a difference of -0.582594.
4. For Shareholder Value data, the descriptive statistical analysis shows mean values, standard deviations, minimums, and maximums before and after PSAK 72 implementation. The post-implementation mean of 6.378824 is lower than the pre-implementation mean of 10.053824. This indicates a reduction in Shareholder Value following PSAK 72 adoption when examined through the overall sample average, with a difference of -3.675.

Classical Assumption Tests
1. Normality Test Results

Tabel 3. Normality Test Results

Tests of Normality

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	Df	Sig.	Statistic	Df	Sig.
CR sebelum psak 72	,177	34	,213	,908	34	,008
CR setelah psak 72	,209	34	,088	,761	34	,000
DAR sebelum psak 72	,494	34	,000	,226	34	,000
DAR setelah psak 72	,483	34	,000	,232	34	,000
NPM sebelum psak 72	,189	34	,003	,858	34	,000
NPM setelah psak 72	,452	34	,000	,287	34	,000
MBV sebelum psak 72	,397	34	,000	,469	34	,000
MBV setelah psak 72	,333	34	,000	,478	34	,000

a. Lilliefors Significance Correction

Source: SPSS Data Processing, 2024
Based on the normality test results above, the variables DAR, NPM, and MBV after PSAK 72 implementation do not follow a normal distribution because their significance values are 0.000, which is less than 0.05. The requirement for data to be considered normally distributed is a significance value >0.05. Therefore, the Paired sample t-test cannot be used, and the Wilcoxon test is employed instead.

2. Wilcoxon Signed Ranks Test Results

Table 4. Wilcoxon Signed Rank Test Results for Financial Performance Before and After PSAK 72 Implementation

Ranks

		N	Mean Rank	Sum of Ranks
Liquiditas Setelah PSAK 72 - Liquiditas Sebelum PSAK 72	Negative Ranks	17[a]	17.18	292.00
	Positive Ranks	16[b]	16.81	269.00

	Ties	1[c]		
	Total	34		
Profitabilitas Setelah PSAK 72 - Profitabilitas Sebelum PSAK 72	Negative Ranks	8[d]	16.81	134.50
	Positive Ranks	24[e]	16.40	393.50
	Ties	2[f]		
	Total	34		
Solvabilitas Setelah PSAK 72 - Solvabilitas Sebelum PSAK 72	Negative Ranks	24[g]	18.00	432.00
	Positive Ranks	8[h]	12.00	96.00
	Ties	1[i]		
	Total	33		
Shareholder Value Setelah PSAK 72 - Shareholder Value Sebelum PSAK 72	Negative Ranks	22[j]	15.45	340.00
	Positive Ranks	11[k]	20.09	221.00
	Ties	1[l]		
	Total	34		

Source: SPSS Data Processing, 2024

Based on the Wilcoxon Signed Rank test table above, 8 samples showed a decrease or negative ranks in profitability after PSAK 72 implementation with a mean rank of 16.81 and sum of ranks of 134.50, while 24 samples showed an increase or positive ranks after PSAK 72 implementation with a mean rank of 16.40 and sum of ranks of 393.50.
For the liquidity ratio, the Wilcoxon Signed Rank test revealed 17 samples with a decrease or negative ranks after PSAK 72 implementation with a mean rank of 17.18 and sum of ranks of 292.00, and 16 samples with an increase or positive ranks after PSAK 72 implementation with a mean rank of 16.81 and sum of ranks of 269.00.
Regarding the solvability ratio, the Wilcoxon Signed Rank test showed 24 samples with a decrease or negative ranks after PSAK 72 implementation with a mean rank of 18.00 and sum of ranks of 432.00, and 8 samples with an increase or positive ranks after PSAK 72 implementation with a mean rank of 12.00 and sum of ranks of 96.00.
Finally, for the shareholder value variable, the Wilcoxon Signed Rank test indicated 22 samples with a decrease or negative ranks after PSAK 72 implementation with a mean rank of 15.45 and sum of ranks of 340.00, and 11 samples with an increase or positive ranks after PSAK 72 implementation with a mean rank of 20.09 and sum of ranks of 221.00. No samples had the same MBV value or ties between before and after PSAK 72 implementation.

Hypothesis Testing **1.**
Wilcoxon Hypothesis Test

Tabel 5. Hasil Wilcoxon Statistic Test Results for Financial Performance Before and After PSAK 72 Implementation

Test Statistics[a]

	Liquiditas Setelah PSAK 72 - Liquiditas Sebelum PSAK 72	Profitabilitas Setelah PSAK 72 - Profitabilitas Sebelum PSAK 72	Solvabilitas Setelah PSAK 72 - Solvabilitas Sebelum PSAK 72	Shareholder Value Setelah PSAK 72 - Shareholder Value Sebelum PSAK 72
Z	-.205[b]	-2.424[c]	-3.142[b]	-1.063[b]
Asymp. Sig. (2-tailed)	.837	.015	.002	.288

a. Wilcoxon Signed Ranks Test
b. Based on positive ranks.
c. Based on negative ranks.
Source: SPSS Data Processing, 2024

The Wilcoxon hypothesis test was applied to 3 variables: DAR, NPM, and MBV:

1. From the Wilcoxon test results table for the solvability ratio above, the Z value obtained is -3.142 with a p-value (Asymp. Sig 2-Tailed) of 0.002, which is less than 0.05. Therefore, it can be concluded that the second hypothesis (H2) is "accepted," meaning there is a significant difference between before and after PSAK 72 implementation.
2. From the Wilcoxon test results table for the profitability ratio above, the Z value obtained is -2.424 with a p-value (Asymp. Sig 2-Tailed) of 0.015, which is less than 0.05. Therefore, it can be concluded that the third hypothesis (H3) is "rejected," which means there is no significant difference in profitability between before and after PSAK 72 implementation.
3. From the Wilcoxon test results table for the shareholder value ratio above, the Z value obtained is -1.063 with a p-value (Asymp. Sig 2-Tailed) of 0.288, which is greater than 0.05. Therefore, it can be concluded that the fourth hypothesis (H4) is "rejected," meaning there is no significant difference between before and after PSAK 72 implementation.

3. **Paired Samples Test**
   Based on the Kolmogorov-Smirnov and Shapiro-Wilk normality tests, the Current Ratio (CR) variable is normally distributed, as the significance values are greater than 0.05. Therefore, a Paired Sample T-Test is employed to determine whether there is a significant difference in the CR values before and after the implementation of PSAK 72.
4.

Tabel 4.6 Paired Samples Test

Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference Lower	Upper			
Pair 1	Liquiditas Sebelum PSAK 72 - Liquiditas Setelah PSAK 72	-.1779412	2.4512604	.4203877	-1.0332264	.6773440	-.423	33	.675

Source: SPSS Data Processing, 2024

Results of the Paired Sample T-Test on Current Ratio

The results of the paired sample t-test for the Current Ratio show a significance value (2-tailed) of 0.675, which is greater than the threshold of 0.05 (0.675 > 0.05). This indicates that the alternative hypothesis (H1) is rejected. Therefore, it can be concluded that there is no significant difference in financial performance, as measured by the Current Ratio, before and after the implementation of PSAK 72. This finding contradicts the initial hypothesis, which stated that there would be a difference in financial performance before and after PSAK 72 was adopted.

Conclusions

1. The research demonstrates that there is no significant difference in the Current Ratio before and after the implementation of PSAK 72. This is due to the balanced increase between current asset values and current liabilities across most sample entities.
2. The findings confirm that there is a significant difference in the Debt to Asset Ratio before and after PSAK 72 implementation. This results from the substantial decrease between total asset values and total liabilities across the majority of sample entities.
3. The study reveals that there is no significant difference in Net Profit Margin before and after PSAK 72 implementation. This can be attributed to the balanced increase in sales and current year profits of sample entities, resulting from changes in PSAK 72 revenue recognition for long-term contracts.
4. The research indicates that there is no significant difference in Shareholder Value (Market Book Value) before and after PSAK 72 implementation. This stems from the substantial increase in share prices across most sample entities that was not accompanied by a corresponding increase in book value.

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