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Analysis of the Impact of PSAK 72 Implementation on Company Performance at PT Telkom Indonesia (Persero) Tbk

Wahyuni[1], A.Megawati Junaedi[2], Dinda[3], Arya Saputra Syam[4], Andry Ilyas[5]
Accounting Department, Faculty of Economics and Business, Universitas Muhammadiyah Makassar
Correspondence: wahyuni@unismuh.ac.id, a.mgawatijunaedi@gmail.com, dindaadelia38003@gmail.com, aryasaputrasyam10@gmail.com, andryilyas029@gmail.com

Abstract: *This study aims to analyze the impact of PSAK 72 implementation on the financial performance of PT Telkom Indonesia (Persero) Tbk by comparing financial conditions before and after the adoption of the revenue recognition standard. A quantitative approach with a comparative time-series design was employed using secondary data obtained from the company's audited annual financial statements for 2017–2022. The observation period was divided into two phases: the pre-PSAK 72 period (2017–2019) and the post-PSAK 72 period (2020–2022). Financial performance was evaluated using the Current Ratio (CR) to measure liquidity and the Net Profit Margin (NPM) to assess profitability. The results show that the average CR decreased from 90% before PSAK 72 implementation to 78% after implementation, representing a 12 percentage-point decline. In contrast, the average NPM increased from 15% to 16%, indicating a 1 percentage-point improvement in profitability. These findings indicate that PSAK 72 implementation was accompanied by changes in the company's liquidity and profitability performance. The decline in liquidity may reflect changes in the recognition and presentation of contract-related assets and liabilities, while the improvement in profitability suggests that the company maintained its ability to generate net income despite changes in revenue recognition. The study contributes empirical evidence regarding the financial implications of PSAK 72 implementation in the telecommunications industry.*

Keywords*: PSAK 72; Revenue Recognition; Financial Performance; Current Ratio; Net Profit Margin; PT Telkom Indonesia*

1. Introduction

Revenue is one of the most important components of financial reporting because it provides a fundamental basis for evaluating a company's operating performance, profitability, and financial position. Revenue information is also highly relevant to investors, creditors, managers, regulators, and other stakeholders because it influences assessments of corporate performance and economic decision-making. Consequently, the quality of revenue recognition is critical to the credibility and usefulness of financial statements. Inaccurate recognition of revenue may distort reported performance, affect profitability measures, and reduce the comparability of financial information across firms and reporting periods. The importance of revenue recognition has become increasingly pronounced as business models have evolved toward complex customer contracts, subscription-based services, bundled products, and digitally delivered services. These developments have created greater challenges for accounting standard setters and reporting entities in determining when and how revenue should be recognized.

The development of complex contractual arrangements was one of the major motivations for the introduction of IFRS 15, Revenue from Contracts with Customers. IFRS 15 was designed to establish a comprehensive and consistent framework for recognizing revenue and replaced several previous revenue recognition requirements. The standard applies a principles-based approach centered on the transfer of control of goods or services to customers and requires entities to apply a five-step model consisting of identifying the contract, identifying performance obligations, determining the transaction price, allocating the transaction price, and recognizing revenue when performance obligations are satisfied (Rampulla, 2020). This approach is particularly relevant for industries characterized by multiple-element contracts because it requires entities to separate distinct performance obligations and determine the appropriate timing and amount of revenue recognition.

The adoption of IFRS 15 has generated considerable academic and practical interest because changes in revenue recognition can influence several components of financial statements. Evidence from Australia and New Zealand indicates that IFRS 15 affected revenue recognition practices through changes in performance obligations, revenue timing, revenue measurement, contract liabilities, and other financial statement items. Although many firms reported no material impact, a substantial proportion disclosed changes resulting from the new standard, with revenue, contract liabilities, and profit after tax among the affected items (Kabir & Su, 2022). Similarly, Onie et al. (2023) demonstrate that the adoption of IFRS 15 can affect reported earnings and the relevance of financial reporting, indicating that changes in revenue recognition are not merely technical accounting adjustments but may have broader consequences for users of financial information.

The implications of IFRS 15 are particularly important in the telecommunications industry. Telecommunications companies typically engage in large volumes of customer contracts involving smartphones, data packages, voice services, internet subscriptions, loyalty programs, and other bundled offerings. Such contracts frequently contain multiple performance obligations that must be separately identified and measured. Henry et al. (2019) illustrate the complexity of revenue recognition in telecommunications contracts, particularly when a customer simultaneously receives devices, communication services, warranties, and additional digital services. Bernoully and Wondabio (2019), examining a telecommunications company in Indonesia, similarly demonstrate that IFRS 15 may affect revenue measurement, recognition, presentation, and disclosure. Chon et al. (2019) further explain that the allocation of transaction prices between telecommunications services and mobile devices can change the amount and timing of revenue recognized by telecommunications operators.

These characteristics make the telecommunications sector an important setting for examining the consequences of revenue recognition reform. Previous research has shown that the adoption of IFRS 15 can influence financial reporting practices in telecommunications firms through changes in performance obligations, transaction-price allocation, and revenue timing. Research on the European telecommunications industry also emphasizes that the implementation of IFRS 15 involves substantial interaction between accounting standards, industry practices, and audit processes, suggesting that implementation outcomes may vary according to industry-specific characteristics and professional judgment. Moreover, evidence from telecommunications-related research indicates that the new revenue recognition model can influence the sustainability and timing of reported earnings because revenue is recognized according to the satisfaction of performance obligations rather than simply the receipt of customer consideration.

In Indonesia, IFRS 15 has been adopted through PSAK 72, Revenue from Contracts with Customers, which became effective on 1 January 2020. PSAK 72 replaced several previous standards related to revenue recognition and introduced a unified framework for recognizing revenue from contracts with customers. The implementation requires Indonesian companies to reassess contractual arrangements and determine the appropriate recognition of revenue based on the transfer of control and fulfillment of performance obligations. The adoption of PSAK 72 therefore represents an important change in Indonesian financial reporting practices and has the potential to affect reported revenue, contract assets, contract liabilities, profit, and financial ratios. The existing literature confirms that PSAK 72 can influence financial performance through changes in the timing and amount of recognized revenue (Mustiko & Putra, 2022).

Empirical evidence from Indonesia, however, indicates that the effects of PSAK 72 are not necessarily uniform across industries. Rahayu et al. (2021), for example, found that PSAK 72 implementation was associated with changes in financial performance among Indonesian real estate companies, particularly during the COVID-19 period. Wulandari and Aziza (2024) also report that the implementation of IFRS 15 was associated with changes in profitability ratios among property and real estate firms in Indonesia and Thailand. Meanwhile, Lestari (2023) found that PSAK 72 and PSAK 73 did not significantly influence the financial performance of Indonesian non-financial companies, suggesting that the consequences of accounting-standard adoption may depend on firm and industry characteristics. These mixed findings demonstrate the importance of conducting firm-specific and industry-specific investigations.

The literature also suggests that the effects of PSAK 72 extend beyond the amount of reported revenue. Mubarika and Handayani (2022) find that accounting information following PSAK 72 has value relevance, although the complexity of the standard requires professional interpretation and judgment that may result in differences in accounting treatment for similar transactions. Coetsee et al. (2022) similarly emphasize the importance of disclosure practices under IFRS 15, particularly because users need sufficient information to understand the nature, amount, timing, and uncertainty of revenue arising from customer contracts. These findings indicate that the implementation of PSAK 72 should be evaluated not only from the perspective of revenue recognition but also through its potential implications for broader financial performance and financial reporting quality.

Recent international evidence provides further support for examining the consequences of IFRS 15. Lee and Choi (2024), using Korean firms, find that IFRS 15 implementation increased financial statement comparability and reduced discretionary revenue recognition. Their findings suggest that a standardized revenue recognition framework may improve the consistency of accounting information across firms. Nevertheless, other evidence highlights potential unintended consequences. Morawska (2021) reports that firms continued to use discretion in revenue recognition to manage earnings around the implementation of IFRS 15. Similarly, research on Taiwanese semiconductor firms indicates that IFRS 15 implementation was associated with increased incentives for channel stuffing in certain circumstances, demonstrating that the effects of revenue recognition standards may depend on managerial incentives and industry conditions. More recent evidence from China shows that IFRS 15 improved the quality of revenue and earnings accruals but was also associated with greater real earnings management and lower earnings persistence among adopters (2025).

The Indonesian context therefore presents an important research opportunity. Existing studies have examined PSAK 72 in relation to real estate, manufacturing, consumer goods, and telecommunications companies, but their findings remain mixed. Puspamurti and Firmansyah (2020) specifically examined the implementation of PSAK 72 at PT Telkom Indonesia and emphasized the company's preparation for the new revenue recognition standard, but their analysis was primarily concerned with implementation rather than a quantitative comparison of financial performance before and after adoption. The present research builds on this limitation by examining changes in financial ratios associated with the implementation period.

PT Telkom Indonesia (Persero) Tbk represents an especially relevant case because it is a major telecommunications company with complex customer contracts and extensive bundled and digital services. During 2017–2022, the company's reported revenue increased from Rp128.256 billion to Rp147.306 billion, including the transition period beginning in 2020 when PSAK 72 became effective. The increase in revenue, however, does not necessarily imply that the adoption of PSAK 72 had no effect on financial performance because changes in revenue recognition may simultaneously influence current assets, current liabilities, contract balances, and profitability.

The research gap is therefore positioned at the intersection of accounting-standard implementation and firm-level financial performance. Existing studies have frequently focused on the technical implementation of PSAK 72, changes in revenue recognition, disclosure, or industry-wide effects. Less attention has been directed toward a longitudinal comparison of liquidity and profitability within a single major telecommunications company before and after the effective implementation of PSAK 72. This gap is important because financial ratios translate accounting changes into indicators that are directly relevant to managers, investors, creditors, and other stakeholders. Moreover, recent evidence suggests that the consequences of IFRS 15 can differ across industries and institutional environments, reinforcing the need for context-specific empirical analysis (Tenzer, 2025).

This study addresses the gap by analyzing the financial performance of PT Telkom Indonesia (Persero) Tbk before and after PSAK 72 implementation using the Current Ratio (CR) and Net Profit Margin (NPM). The pre-adoption period covers 2017–2019, while the post-adoption period covers 2020–2022. The selection of these indicators is based on the possibility that changes in revenue recognition and contract-related accounts may influence both liquidity and profitability. The study's novelty lies in providing a focused comparative assessment of a major Indonesian telecommunications company using two fundamental financial-performance indicators across a clearly defined pre- and post-PSAK 72 period. This approach complements previous research that has largely emphasized implementation processes, disclosure, or industry-level effects.

Accordingly, this study aims to analyze the impact of PSAK 72 implementation on the financial performance of PT Telkom Indonesia (Persero) Tbk by comparing its Current Ratio and Net Profit Margin before and after the adoption of the standard. The study is expected to contribute to the literature on revenue recognition and financial reporting by providing firm-level empirical evidence from the Indonesian telecommunications industry. Practically, the findings may assist managers, investors, auditors, and regulators in understanding how changes in revenue recognition standards can be reflected in corporate liquidity and profitability. The study also provides evidence relevant to the continuing evaluation of PSAK 72 implementation in Indonesia and its implications for the quality and interpretation of corporate financial information.

2. Literature Review

1. Compliance Theory

Compliance theory explains why individuals and organizations obey rules, regulations, and standards established by legitimate authorities. In organizational and accounting contexts, compliance is not merely a formal obligation but also represents an organizational commitment to accountability, transparency, and the provision of reliable information to stakeholders. The theory generally incorporates two perspectives: the instrumental perspective and the normative perspective. The instrumental perspective views compliance as a consequence of incentives, sanctions, and the costs and benefits associated with following regulations. In contrast, the normative perspective emphasizes an internal sense of obligation and recognition of the legitimacy of the authority establishing the rules (Marlina & Bimo, 2018; Purwoko et al., 2022).

Compliance theory is relevant to the implementation of PSAK 72 at PT Telekomunikasi Indonesia (Persero) Tbk (Telkom). As a publicly listed company and a state-owned enterprise, Telkom is required to prepare financial statements in accordance with applicable financial accounting standards. The implementation of PSAK 72 therefore represents an organizational response to mandatory accounting requirements as well as a commitment to financial reporting transparency and accountability. Compliance with the standard is particularly important because revenue recognition directly affects reported revenue, profit, assets, liabilities, and other financial indicators used by investors and other stakeholders.

From the normative perspective, Telkom's implementation of PSAK 72 can be interpreted as compliance with the legitimate authority of the accounting standard-setting institution. Meanwhile, from the instrumental perspective, compliance can contribute to maintaining investor confidence, reducing information asymmetry, and improving the comparability of financial information. Purwoko et al. (2022) emphasize that compliance within organizations is influenced by internal norms, understanding, awareness, and organizational commitment. Consequently, compliance with accounting

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standards can be understood not only as regulatory behavior but also as an important component of sound corporate governance.

Within this study, Compliance Theory provides the theoretical foundation for explaining why PSAK 72 must be implemented and why changes in financial reporting may occur following its implementation. The theory consequently establishes the relationship between regulatory compliance and the quality and structure of corporate financial reporting.

2. PSAK 72 and Revenue Recognition

PSAK 72, Revenue from Contracts with Customers, represents Indonesia's adoption of IFRS 15 and became effective on January 1, 2020. The standard replaced several previous revenue-related accounting requirements and introduced a more comprehensive framework for recognizing revenue from customer contracts. The central principle of PSAK 72 is that revenue should be recognized to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled.

The adoption of PSAK 72 represents a substantial change in the conceptual approach to revenue recognition. Under previous requirements, revenue recognition was often associated with the transfer of risks and rewards, whereas PSAK 72 emphasizes the transfer of control and the fulfillment of performance obligations. This approach is intended to provide more consistent and comparable revenue information across industries and contractual arrangements.

Recent empirical research demonstrates that the implementation of IFRS 15 can affect several components of financial statements. Kabir and Su (2022), for example, demonstrate that IFRS 15 can affect reported revenue, cost of goods sold, contract liabilities, and profit after tax, although the magnitude and direction of the effects vary across companies. The study highlights that the effects of the new revenue recognition model extend beyond revenue itself and can influence the overall structure of financial reporting.

In Indonesia, research on PSAK 72 has similarly identified changes in revenue recognition practices and contract-related accounts. Puspamurti and Firmansyah (2020) examined the implementation of PSAK 72 at PT Telekomunikasi Indonesia and found that the company had prepared for the implementation of the standard prior to its effective date. Their study emphasized the complexity of revenue recognition in the telecommunications sector, particularly because telecommunications companies enter into contracts containing multiple products and services. Therefore, PSAK 72 should be viewed not simply as a technical accounting regulation but as a framework that can influence the timing, measurement, classification, and presentation of revenue and contract-related accounts.

3. The Five-Step Revenue Recognition Model

A fundamental feature of PSAK 72 is its five-step model for recognizing revenue from contracts with customers. The model consists of: (1) identifying the contract with a customer, (2) identifying the performance obligations in the contract, (3) determining the transaction price, (4) allocating the transaction price to the performance obligations, and (5) recognizing revenue when or as the performance obligations are satisfied.

3.1 Identifying the Contract with a Customer

The first step requires an entity to determine whether an arrangement qualifies as a contract with a customer under PSAK 72. The contract must generally have been approved by the parties, identify the rights and obligations of the parties, specify payment terms, have commercial substance, and have a probable collection of consideration. This step is particularly important for telecommunications companies because customer relationships may involve multiple contractual arrangements, subscription periods, equipment purchases, and bundled services. Proper identification of contracts establishes the foundation for subsequent revenue recognition.

3.2 Identifying Performance Obligations

The second step requires an entity to identify distinct goods or services promised to customers. A contract may contain one or several performance obligations. When goods or services are distinct, they may need to be accounted for separately. This requirement is highly relevant to telecommunications companies because a single customer contract may combine telecommunications services, internet access, mobile devices, installation services, and digital services. The separation of performance obligations may consequently change the timing and amount of revenue recognized.

3.3 Determining the Transaction Price

The third step involves determining the amount of consideration that an entity expects to receive in exchange for transferring promised goods or services. The transaction price may include fixed and variable consideration. Discounts, incentives, bonuses, penalties, and other contractual adjustments may therefore affect the amount of revenue recognized. The complexity of determining transaction prices increases when contracts contain variable consideration or financing components. Ambarchian (2018) notes that financing components can influence the measurement and timing of revenue recognition under IFRS 15.

3.4 Allocating the Transaction Price

When a contract contains multiple performance obligations, the transaction price must be allocated to each performance obligation based on the relative stand-alone selling prices of the promised goods or services. This requirement is important because bundled telecommunications contracts may involve different products and services with different economic values. The allocation process can consequently influence when revenue from each component is recognized.

3.5 Recognizing Revenue

The final step requires revenue to be recognized when or as the entity satisfies a performance obligation by transferring control of the promised good or service to the customer. Depending on the nature of the obligation, revenue may be recognized at a point in time or over time. The distinction is particularly relevant to telecommunications companies because subscription-based services are commonly provided continuously over contractual periods. Consequently, revenue may be recognized over time rather than entirely when the contract is signed or when payment is received.

4. PSAK 72 in the Telecommunications Industry

The telecommunications industry represents an important context for examining PSAK 72 because telecommunications companies generally have complex and diverse customer contracts. Revenue may originate from voice services, mobile data, broadband internet, digital services, interconnection services, equipment sales, and bundled packages. These arrangements may involve different performance obligations and different patterns of revenue recognition. The increasing digitalization of the telecommunications industry has further increased the complexity of customer contracts. Companies increasingly offer integrated packages in which customers receive devices and telecommunications services under a single contractual arrangement. Under PSAK 72, such arrangements require companies to determine whether individual products and services represent separate performance obligations and to allocate the transaction price accordingly. International evidence indicates that IFRS 15 may have a particularly visible effect on balance sheet items in telecommunications companies. Research on telecommunications companies has identified changes in contract assets, contract liabilities, and prepaid expenses following implementation of IFRS 15. These changes suggest that the effect of the standard may extend beyond the income statement to the structure of the statement of financial position.

Evidence from Indonesia similarly suggests that PSAK 72 can influence financial reporting in telecommunications companies. Research by Masril et al. (2024) indicates a relationship between revenue recognition under PSAK 72 and company performance measured using Total Asset Turnover. Their findings indicate that revenue has a significant relationship with performance, while contract liabilities and contract assets do not necessarily demonstrate significant partial effects. Nevertheless, the variables jointly show a significant relationship with company performance. Research specifically examining PT Telkom Indonesia also suggests that PSAK 72 can improve the quality and relevance of revenue information. However, previous studies have generally emphasized qualitative implementation rather than directly comparing financial ratios before and after implementation. This creates an opportunity for additional quantitative research focusing on changes in liquidity and profitability.

5. Contract Assets and Contract Liabilities

An important consequence of PSAK 72 is the recognition and presentation of contract assets and contract liabilities. A contract asset generally arises when an entity has transferred goods or services to a customer but its right to consideration remains conditional upon something other than the passage of time. Conversely, a contract liability arises when a customer has provided consideration, or consideration has become due, before the entity has transferred the related goods or services. These accounts are important in evaluating the financial effects of PSAK 72 because changes in contract assets and liabilities can affect the composition of current assets and current liabilities. Consequently, even when changes in reported revenue or profit are relatively small, the implementation of PSAK 72 may influence liquidity ratios.

This issue is particularly relevant to the present study because the Current Ratio is calculated using current assets and current liabilities. If the classification or recognition of contract-related balances changes following PSAK 72 implementation, the resulting Current Ratio may also change. Accordingly, changes in liquidity should not automatically be interpreted as evidence of deteriorating operational performance. They may partly reflect accounting recognition and classification effects resulting from the new revenue recognition framework.

6. Financial Performance

Financial performance refers to the financial condition and achievements of a company during a particular period. Financial performance can be evaluated using financial ratios that provide information about a company's liquidity, profitability, solvency, and efficiency. Ratio analysis is particularly useful because it converts absolute financial statement figures into standardized indicators that facilitate comparison across periods. In the context of PSAK 72, financial performance analysis is important because changes in revenue recognition can influence several financial statement components. Putri and Pardede (2023) argue that accounting and financial risks can influence profitability, demonstrating the importance of examining financial performance through multiple financial indicators. The present study focuses on liquidity and profitability because these dimensions may be directly affected by changes in current assets, current liabilities, revenue, and net income following PSAK 72 implementation.

6.1 Liquidity and Current Ratio

Liquidity reflects a company's ability to meet its short-term financial obligations. One commonly used liquidity indicator is the Current Ratio, which compares current assets with current liabilities:

Current Ratio = Current Assets / Current Liabilities × 100%

A higher Current Ratio generally indicates greater short-term financial coverage. However, an extremely high ratio does not necessarily indicate superior performance because it may also indicate inefficient utilization of current assets. In relation to PSAK 72, Current Ratio is relevant because the recognition of contract assets and contract liabilities may alter the composition of current assets and current liabilities. Therefore, changes in Current Ratio after PSAK 72 implementation may provide evidence of changes in the financial structure of the company.

6.2 Profitability and Net Profit Margin

Profitability reflects a company's ability to generate profits from its operating activities. Net Profit Margin (NPM) measures the proportion of net income generated from revenue and can be calculated as follows:

Net Profit Margin = Net Income / Revenue × 100%

NPM is particularly relevant to PSAK 72 because revenue is the denominator of the ratio and revenue recognition directly affects reported income. Changes in the timing or amount of revenue recognized may therefore influence NPM. However, the direction of the effect is not necessarily predetermined. Previous empirical studies have produced mixed findings. Some studies have identified decreases in profitability ratios following IFRS 15/PSAK 72 implementation, while others have found limited or insignificant effects. Such differences may arise from variations in industry characteristics, contract structures, business models, and the magnitude of the accounting transition.

7. Relationship Between PSAK 72 Implementation and Financial Performance

Theoretically, PSAK 72 can affect financial performance through several mechanisms. First, changes in the timing of revenue recognition can alter reported revenue across accounting periods. Second, the allocation of transaction prices among performance obligations can influence the amount of revenue recognized from individual products and services. Third, the capitalization and amortization of certain contract costs can affect expenses and profitability. Fourth, the recognition of contract assets and contract liabilities can affect the structure of current assets and current liabilities. Kabir and Su (2022) demonstrate that IFRS 15 can affect revenue, expenses, contract liabilities, and profit after tax. Nevertheless, the magnitude of the effect differs across companies. This suggests that the implementation of PSAK 72 does not necessarily produce uniform financial consequences.

Evidence from Indonesian telecommunications companies also provides mixed results. Some studies report changes in liquidity and asset efficiency after implementation, whereas profitability measures such as NPM may not exhibit statistically significant differences. Such findings indicate that the effect of PSAK 72 should be evaluated through multiple financial dimensions rather than assuming that a change in accounting standards necessarily results in improved or deteriorated overall performance. This perspective is particularly relevant to PT Telkom Indonesia. The company's revenue increased during the 2017–2022 period, while its Current Ratio and NPM exhibited different patterns. Therefore, examining both liquidity and profitability provides a more comprehensive assessment of the financial implications associated with PSAK 72 implementation.

8. Previous Research and Research Gap

Previous studies have established that PSAK 72/IFRS 15 can affect revenue recognition, contract-related accounts, and certain financial performance indicators. Puspamurti and Firmansyah (2020) focused on the implementation of PSAK 72 at PT Telkom Indonesia and emphasized the company's preparation and accounting treatment. However, their study primarily used a qualitative approach. Other studies have examined the financial consequences of PSAK 72 across different industries. Amyulianthy et al. (2022), for example, examined the impact of PSAK 72 on financial performance in Indonesian manufacturing companies, while Magung et al. (2022) analyzed the impact of PSAK 72 on PT Pakuwon Jati Tbk. These studies demonstrate that the financial consequences of the standard can differ according to industry characteristics.

Research on telecommunications companies has also provided inconsistent evidence regarding profitability and liquidity. Some findings indicate changes in liquidity and financial structure, whereas changes in profitability are not always statistically significant. This inconsistency indicates the need for company-specific research, particularly on large telecommunications companies with complex customer contracts. The present study therefore addresses a research gap by specifically comparing PT Telkom Indonesia's financial performance before and after PSAK 72 implementation using Current Ratio and Net Profit Margin. The study covers 2017–2019 as the pre-implementation period and 2020–2022 as the post-implementation period. This comparative framework allows the study to examine whether observable changes occurred in liquidity and profitability following the introduction of PSAK 72.

9. Conceptual Framework

Based on the theoretical and empirical literature, the implementation of PSAK 72 can influence financial statements through changes in revenue recognition, performance obligations, transaction price allocation, and contract-related accounts. These changes may subsequently affect financial performance.
The conceptual relationship can be expressed as follows:

PSAK 72 Implementation
↓
Changes in Revenue Recognition and Contract Accounting
↓
Changes in Financial Statement Components
↓
Changes in Financial Performance
↓
Liquidity (Current Ratio) + Profitability (Net Profit Margin)

Accordingly, PSAK 72 implementation is positioned as the accounting-standard change examined in this study, while Current Ratio and Net Profit Margin represent the financial performance indicators used to evaluate potential changes before and after implementation. The literature suggests that the impact of PSAK 72 should not automatically be interpreted as a direct causal relationship. Changes in financial performance during 2020–2022 may also have been influenced by other factors, including the COVID-19 pandemic, changes in telecommunications demand, operating expenses, investment decisions, and broader macroeconomic conditions. Therefore, the present study interprets changes in financial ratios primarily as comparative evidence associated with the pre- and post-implementation periods, rather than claiming that PSAK 72 alone caused every observed change.

This approach provides a more rigorous theoretical foundation for analyzing the implementation of PSAK 72 at PT Telkom Indonesia and strengthens the distinction between accounting-standard effects and broader economic or operational effects.

3. Research Methods

3.1 Research Design

This study employed a quantitative approach with a comparative research design to examine changes in the financial performance of PT Telekomunikasi Indonesia (Persero) Tbk (Telkom) before and after the implementation of PSAK 72, Revenue from Contracts with Customers. A quantitative approach was considered appropriate because the study relied on numerical financial data extracted from the company's audited annual financial statements and subsequently transformed into financial ratios. The comparative design was used to evaluate differences in the company's financial performance between two distinct accounting periods: the pre-PSAK 72 period (2017–2019) and the post-PSAK 72 period (2020–2022). PSAK 72 became effective in Indonesia on 1 January 2020; therefore, 2020 represents the beginning of the post-implementation period. The comparison was designed to identify changes in liquidity and profitability following the adoption of the new revenue recognition standard.
Rather than interpreting the observed changes as being caused exclusively by PSAK 72, the study considers the differences between the two periods as evidence of changes occurring after implementation. This distinction is important because corporate financial performance may also be affected by other factors, including changes in business conditions, operating strategies, economic conditions, and the COVID-19 pandemic.

3.2 Research Object and Observation Period

The object of this study was PT Telekomunikasi Indonesia (Persero) Tbk, one of Indonesia's largest telecommunications companies. Telkom was selected because its business activities involve various customer contracts, subscription-based services, bundled products, digital services, and other telecommunications-related arrangements that are relevant to the application of PSAK 72. The observation period covered six consecutive fiscal years from 2017 to 2022. The observation period was divided into two groups:

1. Before PSAK 72 implementation: 2017, 2018, and 2019.
2. After PSAK 72 implementation: 2020, 2021, and 2022.

The use of three years before and three years after implementation was intended to provide a balanced basis for comparison and reduce the possibility that the analysis would rely on a single year's financial performance.

3.3 Population and Sample

The population consisted of the annual financial statements of PT Telekomunikasi Indonesia (Persero) Tbk published during the company's reporting history. The sample was determined using purposive sampling, with the following criteria:

1. The financial statements were annual financial statements of PT Telekomunikasi Indonesia (Persero) Tbk;
2. The financial statements had been audited and officially published;
3. The financial statements contained the financial information required to calculate the selected financial ratios;
4. The financial statements covered the period 2017–2022; and
5. The reports were accessible through official corporate or capital-market sources.

Based on these criteria, six annual financial statements were selected, consisting of three observations before PSAK 72 implementation and three observations after implementation.

3.4 Data Type and Data Sources

This study used secondary quantitative data. Secondary data were selected because the research variables could be obtained directly from the company's published financial statements without requiring primary data collection from respondents.

The principal financial data consisted of:

- current assets;
- current liabilities;
- revenue; and
- net income.

These data were used to calculate the Current Ratio (CR) and Net Profit Margin (NPM).

The financial statements were obtained from the official sources identified in the research design, particularly the Indonesia Stock Exchange (IDX) and PT Telkom Indonesia's official investor-relations publications. The use of audited annual reports was intended to improve the reliability and comparability of the financial information used in the analysis.

3.5 Operationalization of Variables

The main analytical variable in this study was the implementation of PSAK 72, which was operationalized based on the reporting period. Observations from 2017–2019 were classified as the pre-implementation period, while observations from 2020–2022 were classified as the post-implementation period. Financial performance was measured using two financial ratios: liquidity, represented by Current Ratio, and profitability, represented by Net Profit Margin.

3.5.1 Current Ratio

Current Ratio measures the company's ability to meet its short-term liabilities using its current assets. The ratio was calculated as follows:

A higher Current Ratio generally indicates greater short-term coverage capacity. However, interpretation must consider the company's industry characteristics and changes in the composition of current assets and current liabilities.

3.5.2 Net Profit Margin

Net Profit Margin was used to measure the company's ability to generate net income from revenue. It was calculated using the following formula:

A higher NPM indicates that a greater proportion of revenue is converted into net profit. Because PSAK 72 concerns revenue recognition, NPM is particularly relevant for examining whether changes in the timing and measurement of revenue recognition coincide with changes in reported profitability.

3.6 Data Collection Procedure

Data collection was conducted through documentary analysis of Telkom's published annual financial statements. The procedure consisted of several stages. First, the relevant annual reports for 2017–2022 were identified and collected. Second, the researchers extracted current assets, current liabilities, revenue, and net income from each annual financial statement. Third, the extracted data were organized chronologically into a research dataset. Fourth, Current Ratio and Net Profit Margin were calculated using the predetermined formulas. Finally, the calculated ratios were classified into pre-PSAK 72 and post-PSAK 72 periods.

This procedure ensured that the same financial indicators and calculation methods were applied consistently across all six years.

3.7 Data Analysis Technique

The analysis consisted of descriptive and comparative analysis. Descriptive analysis was initially conducted to identify the annual movement of Current Ratio and Net Profit Margin during 2017–2022. The results were presented in tables to illustrate changes in financial performance over time. Subsequently, the average ratio for each period was calculated using: and The percentage-point change between the two periods was then identified as: The analysis was performed separately for Current Ratio and Net Profit Margin. The results were then interpreted by comparing the direction and magnitude of changes between the pre- and post-PSAK 72 periods.

3.8 Comparative Interpretation

The comparative analysis focused on determining whether financial performance indicators increased or decreased following PSAK 72 implementation. A decline in Current Ratio after 2020 was interpreted as a change in the company's liquidity position, while an increase in NPM was interpreted as an improvement in the company's reported profitability. However, the interpretation does not assume that the adoption of PSAK 72 was the sole causal determinant of these changes. PSAK 72 primarily regulates revenue recognition, while Current Ratio is influenced by the broader structure of current assets and current liabilities, and NPM is influenced by revenue, operating expenses, finance costs, taxes, and other factors. Therefore, the findings are interpreted as comparative evidence associated with the period of PSAK 72 implementation, rather than as a definitive causal effect.

3.9 Research Validity and Data Reliability

The reliability of the data was supported by the use of audited annual financial statements published through official corporate and capital-market channels. The same definitions and formulas were consistently applied to all observations to maintain measurement consistency across the two periods. Data validity was further supported by cross-checking the extracted financial figures against the relevant annual reports. Any financial figures used in ratio calculations were required to correspond to the reported amounts in the company's financial statements.

3.10 Research Framework

Conceptually, this study examines the relationship between the implementation period of PSAK 72 and changes in financial performance through two indicators:

PSAK 72 Implementation (2020)
↓
Changes in Revenue Recognition and Contract Accounting
↓
Changes in Reported Financial Statement Components
↓
Financial Performance
→ Liquidity: Current Ratio
→ Profitability: Net Profit Margin

Based on this framework, the study compares the financial ratios of PT Telekomunikasi Indonesia (Persero) Tbk before and after the implementation of PSAK 72. The analysis is intended to provide empirical evidence regarding changes in the company's liquidity and profitability during the transition to the new revenue recognition standard.

3.11 Analytical Limitation

The study has an important methodological limitation because it uses only one company and six annual observations. Consequently, the findings cannot be generalized to all telecommunications companies or all industries adopting PSAK 72. In addition, the 2020–2022 period coincided with the COVID-19 pandemic and substantial changes in the telecommunications and digital-services environment. Accordingly, observed changes in financial ratios may reflect the combined influence of PSAK 72 and other economic or operational factors. Nevertheless, the comparative design provides a focused assessment of the financial performance of Telkom across the transition from the previous revenue-recognition framework to PSAK 72 and provides a basis for further research using larger samples, longer observation periods, or statistical methods capable of controlling for confounding factors.

4.Results and Discussion

4.1 Research Results

This study analyzes the changes in the financial performance of PT Telekomunikasi Indonesia (Persero) Tbk (Telkom) before and after the implementation of PSAK 72, Revenue from Contracts with Customers. The analysis covers the 2017–2022 period, which is divided into two observation periods: 2017–2019 as the pre-implementation period and 2020–2022 as the post-implementation period. PSAK 72 became effective in Indonesia on 1 January 2020 and introduced a five-step model for recognizing revenue from contracts with customers. Because the standard may affect not only revenue recognition but also contract assets, contract liabilities, and other financial statement components, its implementation can potentially influence financial ratios. This is particularly relevant to telecommunications companies because their business models commonly involve bundled services, subscription arrangements, customer incentives, and contracts containing multiple performance obligations. The analysis uses secondary data extracted from Telkom's annual financial statements. The principal financial variables consist of current assets, current liabilities, revenue, and net income. These variables are subsequently used to calculate Current Ratio (CR) as an indicator of liquidity and Net Profit Margin (NPM) as an indicator of profitability.

Table 2. Financial Data of PT Telekomunikasi Indonesia (Persero) Tbk, 2017–2022

Year	Current Assets (Rp billion)	Current Liabilities (Rp billion)	Revenue (Rp billion)	Net Income (Rp billion)
2017	47,561	45,376	128,256	22,145
2018	43,268	46,261	130,784	18,032
2019	41,722	58,369	135,567	18,663
2020	46,503	69,093	136,462	20,804
2021	61,277	69,131	143,210	24,760
2022	55,057	70,388	147,306	20,753

Source: PT Telekomunikasi Indonesia (Persero) Tbk annual financial statements, processed by the authors.

Table 2 indicates that Telkom's revenue increased continuously throughout the observation period. Revenue rose from Rp128.256 trillion in 2017 to Rp130.784 trillion in 2018, Rp135.567 trillion in 2019, Rp136.462 trillion in 2020, Rp143.210 trillion in 2021, and Rp147.306 trillion in 2022. Overall, revenue increased by approximately 14.85% between 2017 and 2022. This upward movement indicates that the implementation of PSAK 72 did not coincide with a decline in Telkom's reported annual revenue. Nevertheless, the development of net income was less consistent. Net income decreased from Rp22.145 trillion in 2017 to Rp18.032 trillion in 2018 before increasing moderately to Rp18.663 trillion in 2019. Following PSAK 72 implementation, net income increased to Rp20.804 trillion in 2020 and Rp24.760 trillion in 2021 but declined to Rp20.753 trillion in 2022. The data therefore indicate that revenue and profitability did not necessarily move in exactly the same direction during the observation period. The financial figures were transformed into two ratios. Current Ratio was calculated by dividing current assets by current liabilities, while Net Profit Margin was calculated by dividing net income by revenue.

Table 3. Financial Performance Ratios of PT Telekomunikasi Indonesia (Persero) Tbk, 2017–2022

Year	Current Ratio (%)	Net Profit Margin (%)
2017	105	17
2018	94	14
2019	71	14
2020	67	15
2021	89	17
2022	78	14

Source: Authors' calculations based on Table 2.

The results show that Current Ratio experienced a general downward movement during the pre-implementation period. The ratio declined from 105% in 2017 to 94% in 2018 and 71% in 2019. In 2020, the first year of PSAK 72 implementation, Current Ratio declined further to 67%. It subsequently recovered to 89% in 2021 before decreasing again to 78% in 2022. The profitability pattern was comparatively more stable. NPM declined from 17% in 2017 to 14% in 2018 and remained at 14% in 2019. After PSAK 72 became effective, NPM increased to 15% in 2020 and 17% in 2021 before returning to 14% in 2022. To provide a more systematic comparison, the six observations were separated into pre- and post-PSAK 72 periods.

Table 4. Comparison of Financial Performance Before and After PSAK 72 Implementation

Period	Year	Current Ratio (%)	Net Profit Margin (%)
Before PSAK 72	2017	105	17
	2018	94	14
	2019	71	14
	Average	90	15
After PSAK 72	2020	67	15
	2021	89	17
	2022	78	14
	Average	78	16
Change		−12 percentage points	+1 percentage point

Source: Authors' calculations.

Table 4 demonstrates two contrasting patterns. First, average Current Ratio declined from 90% before PSAK 72 to 78% after implementation, representing a decrease of 12 percentage points, or approximately 13.3% relative to the pre-implementation average. Second, average NPM increased from

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15% to 16%, representing an increase of 1 percentage point, equivalent to approximately 6.7% relative to the pre-implementation average.

Table 5. Summary of Changes in Financial Performance

Indicator	Pre-PSAK 72 Average	Post-PSAK 72 Average	Change	Direction
Current Ratio	90%	78%	−12 pp	Decreased
Net Profit Margin	15%	16%	+1 pp	Increased

The findings indicate that the transition to PSAK 72 was accompanied by a decline in liquidity and a modest improvement in profitability. However, the results should be interpreted as descriptive comparative evidence rather than definitive causal evidence. The study has only three annual observations in each period and does not employ a control group or inferential causal model. Consequently, changes in the ratios may reflect PSAK 72 implementation together with other factors affecting Telkom during 2020–2022. The results are broadly consistent with previous research showing that PSAK 72 can influence financial statement components and financial ratios. Research on Indonesian telecommunications companies has documented differences in Current Ratio before and after PSAK 72 implementation, while findings for NPM have generally been less pronounced. Other research involving telecommunications companies found that revenue recognition, contract assets, and contract liabilities under PSAK 72 can influence measures of financial performance, although the magnitude and statistical significance differ across variables. Overall, the empirical results demonstrate that Telkom experienced a change in its financial profile following the adoption of PSAK 72. The most visible change occurred in liquidity, whereas the profitability effect was comparatively modest.

4.2 Discussion

The findings provide important evidence concerning the relationship between PSAK 72 implementation and the financial performance of PT Telekomunikasi Indonesia (Persero) Tbk. The results show that the average Current Ratio decreased from 90% in the pre-implementation period to 78% in the post-implementation period, while average Net Profit Margin increased from 15% to 16%. These two patterns suggest that the transition to PSAK 72 was not associated with a uniform improvement or deterioration in financial performance. Instead, its implications differed according to the financial dimension being examined.

4.2.1 PSAK 72 Implementation and Liquidity

The decline in Current Ratio represents the most prominent finding of this study. Before PSAK 72, Telkom recorded an average Current Ratio of 90%, whereas after implementation the average fell to 78%. The decline indicates that current assets provided relatively lower coverage of current liabilities during the post-implementation period. However, this result should not automatically be interpreted as evidence that PSAK 72 directly caused a deterioration in Telkom's liquidity. Current Ratio is determined by the broader relationship between current assets and current liabilities, whereas PSAK 72 is fundamentally a revenue-recognition standard. The connection arises indirectly through the way contracts with customers are recognized and presented in financial statements. The introduction of PSAK 72 can result in the recognition and reclassification of contract assets and contract liabilities depending on the timing of performance and payment. Under IFRS 15, entities are required to disclose opening and closing balances of receivables, contract assets, and contract liabilities and explain significant changes in those balances. Consequently, changes in the timing of revenue recognition and the presentation of contractual balances can influence the composition of financial statement items. This mechanism is particularly relevant for telecommunications companies. Telecommunications transactions frequently involve subscription services, bundled products, customer acquisition costs, discounts, loyalty programs, and multiple goods or services delivered under one contractual arrangement. The application of the five-step model may therefore alter the timing at which revenue is recognized and the classification of amounts associated with customer contracts. Evidence from telecommunications research outside Indonesia similarly indicates that new revenue-recognition standards can have substantial effects on balance-sheet items. Research on Korean telecommunications providers found that IFRS 15 had a greater influence on balance-sheet items than on income-statement items, partly because the standard requires recognition of contract assets, contract liabilities, and related balances. This evidence provides a useful theoretical explanation for why changes in liquidity indicators may be more visible than changes in profitability.

The findings are also consistent with Indonesian evidence. Casnila and Nurfitriana reported differences in Current Ratio before and after PSAK 72 implementation among telecommunications companies listed on the IDX. Similarly, research focusing on the COVID-19 period found that the implementation of PSAK 72 was associated with changes in liquidity among telecommunications companies, although the direction and magnitude differed across firms. Nevertheless, Telkom's Current Ratio cannot be attributed solely to PSAK 72. The ratio also depends on working-capital management, short-term financing, trade payables, cash balances, receivables, and other operating decisions. In the present data, current liabilities increased substantially from Rp58.369 trillion in 2019 to Rp69.093 trillion in 2020 and continued to Rp70.388 trillion in 2022. This increase occurred alongside changes in current assets. Thus, the decline in Current Ratio should be understood as a combined outcome of changes in both sides of the short-term balance sheet.

4.2.2 PSAK 72 Implementation and Profitability

In contrast to liquidity, profitability showed a modest improvement. Average NPM increased from 15% before PSAK 72 to 16% after implementation. This indicates that Telkom generated approximately 16 rupiah of net income for every 100 rupiah of revenue, on average, during the post-implementation period, compared with approximately 15 rupiah during the pre-implementation period. The improvement in NPM is noteworthy because revenue recognition standards can alter the timing and amount of reported revenue. Under PSAK 72, revenue is recognized when, or as, performance obligations are satisfied and control of promised goods or services is transferred to the customer. The standard therefore aims to ensure that reported revenue reflects the economic substance of contractual performance rather than merely the timing of billing or cash collection. This principle is consistent with the underlying IFRS 15 framework.

The NPM results suggest that the adoption of PSAK 72 did not weaken Telkom's ability to generate net income relative to revenue during the period studied. Indeed, NPM reached 17% in 2021, the highest post-implementation value in the dataset. However, NPM returned to 14% in 2022, demonstrating that the improvement was not persistent throughout the entire post-implementation period. This finding is consistent with international evidence suggesting that IFRS 15 does not necessarily produce the same effect across all companies and industries. Research on Australian and New Zealand companies found that the effect of IFRS 15 varied by industry and firm characteristics, with revenue, contract liabilities, and profit after tax among the financial-statement items that could be affected. The implication is that the adoption of a revenue-recognition standard should not be expected to mechanically increase or decrease profitability across all firms.

Indonesian research has produced similarly mixed results. Rahayu's study of telecommunications companies found that PSAK 72 could alter revenue recognition and financial performance, but the magnitude differed across companies. More recent research covering Indonesian telecommunications companies from 2017–2022 also specifically examines changes in profitability, liquidity, and asset efficiency before and after PSAK 72 implementation. These findings reinforce the importance of company-specific analysis.

4.2.3 Revenue Growth and the Interpretation of PSAK 72

An important finding is that Telkom's revenue continued to increase after PSAK 72 implementation. Revenue increased from Rp135.567 trillion in 2019 to Rp136.462 trillion in 2020, Rp143.210 trillion in 2021, and Rp147.306 trillion in 2022. This suggests that the adoption of PSAK 72 did not prevent the company from achieving revenue growth. Nevertheless, revenue growth should not be interpreted as proof that PSAK 72 improved operating performance. PSAK 72 primarily changes how and when revenue is recognized, rather than directly generating economic growth. Revenue growth may instead reflect increased customer demand, expansion of telecommunications and digital services, pricing strategies, network utilization, and broader industry developments.

The distinction between accounting effects and economic performance is particularly important in evaluating PSAK 72. Previous research indicates that the new revenue standard can change the timing of revenue recognition without necessarily changing the underlying economics of a customer contract. Research examining IFRS 15 in Australia and New Zealand found that the standard frequently resulted in deferred revenue recognition for firms whose revenue recognition was affected. Therefore, changes in reported revenue should be carefully distinguished from changes in the actual economic value generated by the company.

4.2.4 Comparison with Previous Studies

The findings of this study contribute to the existing literature in several ways. First, the decline in Current Ratio is consistent with earlier evidence that liquidity can change following PSAK 72 implementation. Casnila and Nurfitriana found differences in Current Ratio before and after PSAK 72 among Indonesian telecommunications companies. Second, the relatively modest change in NPM is consistent with the broader argument that profitability may be less directly affected than balance-sheet structure. Research on telecommunications providers under IFRS 15 indicates that balance-sheet effects may be more pronounced than income-statement effects because of contract assets and contract liabilities. Third, the results complement research showing that revenue recognition, contract assets, and contract liabilities may have different relationships with financial-performance indicators. Masril et al. found that revenue recognition had a significant relationship with total asset turnover, whereas the effects of contract assets and contract liabilities were not uniformly significant. This reinforces the argument that PSAK 72 should not be assessed through a single financial ratio.

Table 6. Synthesis of the Findings and Their Interpretation

Financial Dimension	Pre-PSAK 72	Post-PSAK 72	Change	Interpretation
Liquidity (CR)	90%	78%	−12 pp	Lower short-term asset coverage relative to current liabilities
Profitability (NPM)	15%	16%	+1 pp	Modest improvement in net income generated from revenue
Revenue	—	Increasing	Positive trend	Revenue continued to grow after implementation
Overall financial effect	—	Mixed	—	Liquidity weakened while profitability slightly improved

4.2.5 Theoretical Implications

From an accounting perspective, the findings support the view that implementation of a comprehensive revenue-recognition standard can influence the presentation and measurement of financial statement elements beyond the revenue account itself. The five-step revenue-recognition model creates a closer relationship between contractual performance, revenue recognition, and the presentation of contract-related balances. The findings also demonstrate the importance of distinguishing accounting standard implementation from corporate financial performance. PSAK 72 establishes the rules for recognizing revenue, but the resulting financial ratios remain influenced by numerous operational and financial factors. Therefore, the observed 12-percentage-point decline in Current Ratio and 1-percentage-point increase in NPM should be interpreted within the broader financial context of Telkom.

4.2.6 Overall Discussion

Overall, the results indicate that Telkom's financial performance exhibited a mixed pattern following PSAK 72 implementation. Liquidity declined, as indicated by the decrease in average Current Ratio from 90% to 78%, while profitability improved modestly, as indicated by the increase in average NPM from 15% to 16%. The results therefore do not support a simple conclusion that PSAK 72 either improved or deteriorated Telkom's overall financial performance. Instead, the implementation appears to have been associated with different effects across financial dimensions. The liquidity decline highlights the importance of contract-related accounting and working-capital structure, while the modest improvement in NPM suggests that the company's profitability remained resilient during the transition. Importantly, the period after PSAK 72 implementation coincided with the COVID-19 pandemic and substantial changes in the telecommunications environment. Consequently, the observed changes cannot be attributed exclusively to PSAK 72. A stronger causal assessment would require a longer observation period, a larger sample of telecommunications companies, and inferential techniques such as paired-sample testing, panel regression, or difference-in-differences analysis.

Thus, the principal contribution of this study lies in demonstrating, through a company-specific longitudinal comparison, that the adoption of PSAK 72 coincided with a measurable decline in liquidity but a modest increase in profitability at PT Telekomunikasi Indonesia (Persero) Tbk. These findings complement prior research demonstrating that the effects of PSAK 72 are heterogeneous and may be more visible in contract-related balance-sheet components than in aggregate profitability. Note for the manuscript: For a genuinely stronger Scopus-level empirical paper, I recommend not using the wording "PSAK 72 caused the decline/increase" throughout the Results and Discussion. With only three observations before and three after, the academically safer wording is "the implementation of PSAK 72 was associated with…" unless the authors add an inferential statistical test and a stronger identification strategy. This will make the causal claims more defensible.

5. Conclusion

5.1 Conclusion

This study examined the impact of the implementation of PSAK 72 on the financial performance of PT Telkom Indonesia (Persero) Tbk by comparing financial conditions before and after the effective implementation of PSAK 72. The analysis covered the 2017–2019 period as the pre-implementation period and the 2020–2022 period as the post-implementation period. Financial performance was evaluated using two key indicators, namely the Current Ratio (CR) to assess liquidity and the Net Profit Margin (NPM) to assess profitability. The findings demonstrate that the implementation of PSAK 72 was accompanied by changes in the financial performance indicators of PT Telkom Indonesia. The average Current Ratio declined from 90% in the pre-implementation period to 78% in the post-implementation period, representing a decrease of 12 percentage points. In contrast, the average Net Profit Margin increased from 15% to 16%, representing an increase of 1 percentage point. These results indicate that the implementation of PSAK 72 was associated with different patterns of change in liquidity and profitability.

The decline in liquidity indicates that the post-implementation financial position of the company experienced relatively greater pressure in terms of the relationship between current assets and current liabilities. Meanwhile, the increase in NPM indicates that the company's ability to generate net profit from its reported revenue was relatively maintained and slightly improved after PSAK 72 became effective. However, these findings should be interpreted as comparative evidence rather than definitive causal evidence because the study employs a pre- and post-implementation comparison without controlling for other factors that may have affected Telkom's financial performance.

5.2 Theoretical Implications

The findings provide theoretical implications for the application of Compliance Theory in financial reporting. Compliance Theory emphasizes that organizations comply with rules and regulations because of regulatory authority, normative obligations, and the expectation of maintaining legitimacy. In the context of this study, PSAK 72 represents an accounting requirement that must be implemented by entities preparing financial statements in accordance with Indonesian financial reporting standards. The results suggest that compliance with a new revenue-recognition standard can be accompanied by observable changes in financial statement-based performance indicators. PSAK 72 introduces a contract-based revenue recognition model that requires entities to identify contracts, identify performance obligations, determine transaction prices, allocate transaction prices, and recognize revenue when performance obligations are satisfied. Consequently, implementation of the standard may influence not only the timing and amount of revenue recognition but also the presentation of related assets, liabilities, and profit components.

The findings therefore reinforce the theoretical argument that regulatory compliance in accounting is not merely an administrative process. Changes in accounting standards can influence the structure and interpretation of financial information used by investors, creditors, management, and other stakeholders. Nevertheless, the results also indicate that accounting-standard implementation should not automatically be interpreted as the sole determinant of financial performance because financial ratios are influenced by operational, economic, strategic, and industry-specific factors.

5.3 Managerial Implications

From a managerial perspective, the findings emphasize the importance of effective preparation for the implementation of revenue-recognition standards, particularly for companies with complex customer contracts such as telecommunications companies. PT Telkom Indonesia operates in an industry characterized by subscription services, bundled products, digital services, long-term contracts, and multiple performance obligations. Such characteristics require an accounting system capable of accurately identifying contractual components and determining the appropriate timing of revenue recognition. The decrease in the Current Ratio after PSAK 72 implementation indicates the importance of continuously monitoring the relationship between current assets and current liabilities. Management should therefore integrate revenue-recognition policies with working-capital management, contract management, and liquidity planning. The identification and monitoring of contract assets and contract liabilities are also important because changes in these accounts can affect the presentation of the company's financial position.

At the same time, the relatively higher NPM after implementation suggests that the company was able to maintain its profitability while adapting to the new accounting framework. Management should continue strengthening internal controls, accounting information systems, contract-management procedures, and coordination between finance, legal, sales, and operational divisions. Such integration is essential to ensure that contractual arrangements are appropriately translated into accounting information and that financial reporting remains reliable and consistent.

5.4 Limitations of the Study

Several limitations should be considered when interpreting the findings. First, the study focuses on only one company, namely PT Telkom Indonesia (Persero) Tbk. Therefore, the findings cannot automatically be generalized to all telecommunications companies or other industries because the magnitude and nature of PSAK 72's impact may differ according to business models, contract structures, and revenue characteristics. Second, the observation period is limited to six years, consisting of three years before and three years after PSAK 72 implementation. Although this period allows a basic comparison, it provides a relatively limited basis for identifying longer-term changes in financial performance. The post-implementation period also includes the COVID-19 pandemic, which may have affected corporate operations, consumer behavior, demand for telecommunications services, and financial performance independently of PSAK 72.

Third, the study evaluates the impact of PSAK 72 primarily through the Current Ratio and Net Profit Margin. These indicators provide useful information regarding liquidity and profitability but do not capture the entire dimension of corporate financial performance. Other indicators, such as Return on Assets, Return on Equity, operating profit margin, asset turnover, contract assets, contract liabilities, and operating cash flow, could provide a more comprehensive assessment. Finally, the comparative design does not establish a strict causal relationship between PSAK 72 implementation and changes in financial ratios. The observed changes may also be influenced by business expansion, macroeconomic conditions, changes in operating costs, the COVID-19 pandemic, digital transformation, and other corporate strategies. Accordingly, the results should be understood as evidence of changes associated with the implementation period rather than as definitive proof that PSAK 72 alone caused the observed changes.

5.5 Recommendations and Future Research

Future research should extend the observation period to capture the longer-term consequences of PSAK 72 implementation. A longer post-implementation period would enable researchers to distinguish between temporary adjustments during the transition period and more persistent changes in financial performance. Future studies could also employ a larger sample consisting of telecommunications companies listed on the Indonesia Stock Exchange to improve the generalizability of the findings. Furthermore, future research should incorporate additional financial and non-financial indicators. In addition to Current Ratio and Net Profit Margin, researchers could examine Return on Assets (ROA), Return on Equity (ROE), operating margin, asset turnover, operating cash flow, contract assets, contract liabilities, and revenue growth. Such an approach would provide a more comprehensive understanding of how PSAK 72 affects different dimensions of corporate performance.

Methodologically, future studies could employ more rigorous statistical techniques, such as paired-sample tests, interrupted time-series analysis, panel-data analysis, or difference-in-differences approaches involving comparable companies that were similarly exposed to the accounting-standard transition. These methods could provide stronger evidence regarding whether observed changes are attributable to PSAK 72 rather than to broader economic or industry developments. For practitioners, companies should strengthen their contract-review mechanisms, accounting information systems, internal controls, and employee competencies related to PSAK 72. For regulators and standard setters, continued guidance and education regarding complex transactions in telecommunications and digital-service industries remain important to ensure consistent implementation. For investors and other users of financial statements, changes in financial ratios following PSAK 72 implementation should be interpreted together with disclosures concerning revenue recognition, contract assets, contract liabilities, and other relevant accounting policies.

Overall, this study contributes to the literature by providing empirical evidence regarding changes in the liquidity and profitability of PT Telkom Indonesia surrounding the implementation of PSAK 72. The findings indicate a decline in average Current Ratio from 90% to 78% and an increase in average Net Profit Margin from 15% to 16%. These results highlight the importance of considering accounting-standard changes when interpreting financial performance and reinforce the need for more comprehensive research into the long-term economic consequences of PSAK 72 implementation in Indonesia.

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