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Analysis of the Implementation of PSAK 72 on *the Current Ratio, Debt to Asset Ratio* , and *Net Profit Margin* in Manufacturing Companies in *the Basic Materials Sector* Listed on the IDX for the 2015-2024 Period

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Abstract. *This study aims to analyze the impact of the transition from PSAK 34 (Construction Contracts) and PSAK 23 (Revenue) to PSAK 72 (Revenue from Contracts with Customers) on the financial performance of basic materials sector manufacturing companies listed on the Indonesia Stock Exchange during 2015–2024. The research uses a comparative approach by examining company performance before and after the mandatory implementation of PSAK 72 in 2020. PSAK 72 replaces previous standards by introducing a unified revenue recognition model based on five stages that adopt IFRS 15 principles. The sample consists of 90 financial statements selected through purposive sampling. Since the data were not normally distributed, the study applied the Wilcoxon Signed Rank Test using SPSS version 31 to examine differences in financial performance. The analysis focuses on liquidity measured by the Current Ratio (CR), solvency measured by the Debt to Asset Ratio (DAR), and profitability measured by the Net Profit Margin (NPM). The results indicate that CR shows a significant difference after the implementation of PSAK 72 with an Asymp. Sig. (2-tailed) value of 0.002, while DAR shows no significant difference with a value of 0.315, and NPM also shows no significant difference with a value of 0.969. These findings suggest that PSAK 72 mainly affects liquidity due to account reclassification, including contract assets. Therefore, investors are encouraged to carefully evaluate current asset components, while company management is advised to improve contract disclosure transparency to reduce information asymmetry and maintain stakeholder confidence during the accounting standard transition.*

Keywords: *Basic Materials; CR; DAR; NPM; PSAK 72.*

1. BACKGROUND

A company's ability to manage resources and generate profits is measured by its financial performance. Essentially, a company's management performance is reflected in its financial performance (Gunawan, 2019). Financial analysis is the effort to identify financial characteristics based on available financial reports (Hallan, 2019). Based on financial measures, financial performance illustrates how well a company performs over a specific period (Casnila & Nurfitriana, 2020). A company's financial performance reflects the company's financial management capabilities in carrying out its activities. To determine a company's financial position and performance, its financial statements can be analyzed (Tyas, 2020). A company's financial performance is measured using financial ratios from data in the financial statements, while the financial statements are prepared in accordance with the rules of the Statement of Financial Accounting Standards (PSAK). The Statement of Financial Accounting Standards (PSAK) itself serves as a guideline for preparing financial statements in Indonesia. To ensure that financial statements can be understood globally, in 2015 PSAK adopted International Financial Reporting Standards (IFRS).

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Financial reports are a strategic instrument for management to convey signals about the company's health to external parties, particularly investors. According to signaling theory , transparent disclosure of information can reduce information asymmetry and strengthen stakeholder confidence in the company's stability. In this regard, adopting the latest Financial Accounting Standards (FAS) demonstrates an entity's commitment to good governance. Information about a company's health is crucial for investors, as the signals provided will guide them in their investment decisions (Purwaningsih & Siddki, 2022).

Global economic developments demand the harmonization of international accounting standards. Financial Accounting Standards (SAK) have undergone several adjustments, based on standard adjustments due to economic developments over time, thus forcing the Financial Accounting Standards Board (DSAK) to adjust existing standards in the form of revisions, additions, and deletions (Casnila & Nurfitriana, 2020). Therefore, the Financial Accounting Standards Board (DSAK) made major adjustments through the launch of PSAK 72 concerning Revenue from Contracts with Customers, which adopted IFRS 15. Effective January 1, 2020, this standard replaces PSAK 23 (Revenue) and PSAK 34 (Construction Contracts) by changing the paradigm of revenue recognition from a risk-based and reward-based *approach* to a transfer *of control approach* through a five -*step model* . In the context of implementing PSAK 72, changes in revenue recognition can serve as important signals to investors about a company's ability to generate revenue sustainably. For example, companies that are able to adapt their accounting systems to this new standard demonstrate a commitment to good governance and transparency. This can strengthen investor confidence in the company's stability and long-term prospects, as well as influence the overall market perception of the company's value.

PSAK 72 is the latest guideline regarding revenue recognition that refers to IFRS 15: Revenue from Contracts with Customers, and has been actively implemented in Indonesia since January 1, 2020 (Saputri Mashuri & Dyah Pita Sari, 2022). The PSAK 72 standard was implemented as a replacement for PSAK 23 in terms of revenue recording. This standard is designed to increase transparency, consistency, and relevance of revenue recognition across business entities in various industries (Mutiha, 2022a). In PSAK 72, the revenue recognition process is carried out through five main stages, namely: (1) identifying contracts made with customers, (2) determining the performance obligations contained in the contract, (3) determining the transaction value, (4) allocating that value to each performance obligation, and (5) recording revenue when the obligations have been completed. This approach emphasizes the principle of transfer of control, not transfer of risk as in PSAK 23 (Florensia & K Purba, 2024) .

basic materials sector , such as the chemical, cement, and metal industries, is among those most impacted by this change. This is due to the nature of their businesses, which often involve long-term contracts and complex performance obligations. The shift in the timing of revenue recognition under PSAK 72 has the potential to impact balance sheet and income statement accounts, ultimately impacting a company's financial ratios.

The emergence of new accounts such as contract assets and contract liabilities is predicted to alter the company's liquidity profile, as measured by *the Current Ratio* (CR). Furthermore, the capitalization of contract acquisition costs and refund liabilities *is* expected to impact the solvency structure (*Debt to Asset Ratio*) and profitability margin (*Net Profit Margin*).

Despite the high urgency of implementing PSAK 72, previous studies have shown inconsistent results. Research by Mimin Widaningsih (2025) found no significant impact on financial performance, while Rafrini Amyulianthy (2022) found significant results. According to Hafizan Imanuddin (2024), there was an impact on the Current Ratio and Net Profit Margin variables, while the debt to asset variable had no effect on the implementation of PSAK 72. According to Ayu Anjelina Siregar (2025) who used the Wilcoxon method, there were changes in the Current Ratio and Total Asset Turnover variables. This *research gap* , coupled with the limited observation period in previous studies, encouraged researchers to conduct a more comprehensive evaluation of the *basic materials sector* with a 10-year observation period (2015-2024) to capture the impact of the transition.

Based on the description that has been outlined below, the researcher is interested in conducting research with the title " Analysis of the Implementation of PSAK 72 on the Current Ratio, Debt to Asset Ratio, and Net Profit Margin in Manufacturing Companies in the Basic Materials Sector Listed on the IDX for the 2015-2024 Period ". With the alternative hypothesis in this study as follows:

Hypothesis 1 (H1): There is a significant difference in the Current Ratio (CR) before and after the implementation of PSAK 72.

Hypothesis 2 (H2): There is a significant difference in the Debt to Asset Ratio (DAR) before and after the implementation of PSAK 72.

Hypothesis 3 (H3): There is a significant difference in Net Profit Margin (NPM) before and after the implementation of PSAK 72.

2. THEORETICAL STUDY

PSAK 72

Statement of Accounting Standards No. 72 (PSAK 72) is a standard that regulates the accounting for revenue from contracts with customers in Indonesia. This standard is adopted from International Financial Reporting Standards No. 15 (IFRS 15): Revenue from contracts with customers. PSAK 72 amends previous standards, namely PSAK 23 on revenue, PSAK 34 on construction contracts, PSAK 44 on accounting for real estate development activities, ISAK 10 or Interpretation of Financial Accounting Standards 10 on customer loyalty programs, ISAK 21 on real estate construction agreements, ISAK 27 on transfers of assets from customers.

The background to the implementation of PSAK 72 is that the previous standard had several weaknesses, including PSAK 23 often resulting in cash-based revenue recognition, where companies only recognize revenue when cash is received, not when the obligation is fulfilled. PSAK 34 does not provide clarity in the revenue recognition method for construction projects, so some companies tend to use the completed contract method which does not reflect actual performance. PSAK 44 also faces problems in asset grouping, where companies often misclassify real estate assets. ISAK 10 provides insufficient guidance in measuring the value of incentives from customer loyalty programs which can result in liabilities not being recognized appropriately. ISAK 21 does not explicitly regulate revenue recognition for phased real estate projects, while ISAK 27 does not provide clarity regarding the measurement of assets received from customers.

Impact of Implementing PSAK 72

The following are the impacts of implementing PSAK 72 on a company, namely:

a. Changes in Revenue Recognition Patterns and Timing
b. Effect on the Amount of Revenue Recognized
c. Impact on Net Profit and Profit Margin
d. Impact on Reporting Process and Accounting System

Measurement of PSAK 72

Previous standards, namely PSAK 23, PSAK 34, PSAK 44, ISAK 10, ISA 21, and ISAK 27 can be used as measuring tools to assess and analyze the impact of implementing PSAK 72 through content analysis of the company's financial statements. Conducting content analysis of financial statements (e)ISSN 2747-125X Glory: JurnalEkonomi&IlmuSosial 1432 aims to: identify the impact of implementing PSAK 72 on revenue recognition and understand how companies adjust their accounting policies to comply with new provisions.

Current Ratio (CR)

According to Kasmir (2018:134), the current ratio measures a company's ability to pay short-term liabilities or debts that are immediately due when collected in full. In other words,

it measures how much current assets are available to cover short-term liabilities that are immediately due. The current ratio can also be considered a measure of a company's margin of safety. The current ratio is calculated by comparing total current assets with total current liabilities. The latest version of the current ratio measurement subtracts accounts receivable.

Hery (2016:202) states that the current ratio is a comparison to assess a company's capability to meet its short-term maturing obligations using all current assets. This ratio also represents the amount of current assets a company has compared to all liabilities. Hanafi and Halim (2018:202) explain that the current ratio can be calculated by dividing current assets by current liabilities. This ratio clarifies the amount of savings a company has plus assets that can be converted into cash within one year, relative to the amount of debt that will mature (maximum less than one year) on a specific date as stated in the balance sheet.

As explained above, current assets are a ratio that measures a company's liquidity to pay short-term debt using its current assets. The Current Ratio (CR) can be calculated using the following formula:

$$\text{Current Ratio (CR)} = \frac{\text{Aset Lancar}}{\text{Utang Lancar}}$$

Debt to Asset Ratio (DAR)

DAR is used to compare total liabilities with total assets, or to what extent a company's assets are funded by its debt (Kasmir, 2017). This variable is measured using data on total liabilities compared to the company's total assets, using a measurement scale, namely a ratio scale.

$$\text{Debt to Asset Ratio (DAR)} = \frac{\text{Total liabilitas}}{\text{Total Aset}}$$

Net Profit Margin (NPM)

NPM is a ratio used to measure the net profit margin on a company's net sales (Kasmir, 2017). This variable is measured using data on the company's net profit after interest and taxes against the company's net income, using a measurement scale, namely a ratio scale.

$$\text{Net Profit Margin (NPM)} = \frac{\text{Laba Bersih Setelah Pajak}}{\text{Pendapatan Bersih}} \times 100$$

3. RESEARCH METHODS

This study uses a quantitative approach with a comparative method. The main focus of the study is to compare the financial performance of companies before and after the

implementation of PSAK 72 in 2020. The data source in this study was obtained from the official website of the Indonesia Stock Exchange, namely www.idx.co.id. The population in this study consists of all manufacturing companies in the industrial sector listed on the Indonesia Stock Exchange for the period 2015-2024 based on the Indonesian Stock Exchange-Industrial Classification (IDX-IC). The sample determination will use a purposive sampling method, namely the sample and sample selection criteria that have been determined. The sampling criteria in this study are as follows in Table 1:

Table 1. Research Sample Criteria.

No	Sample Criteria	Amount
1	Basic Materials Manufacturing Companies Listed on the IDX for the 2015-2024 Period Based on (IDX-IC)	12
2	Manufacturing companies in the basic materials sector that were delisted on the IDX in the 2015-2024 period	-
3	Companies whose listing date on the IDX is less than 10 years after the implementation of PSAK 72	(3)
	Number of Companies	9
	Observation Period	10
	Number of Samples	90

Operationalization of Variables

The following is a table of operationalization of the variables used in this study, attached in table 2.

Table 2. Operationalization of Variables.

Variables	Draft	Indicator
Implementation of PSAK 72 (Y)	There is an application of income from contracts with customers	Dummy Variable 1 = if there is 0 = if there is none
Current Ratio (CR) (X1)	Calculation of short-term solvency	$\frac{\text{Aset Lancar}}{\text{Utang Lancar}}$
Debt to Assets Ratio (DAR) (X2)	The debt ratio is used to measure the comparison between total debt and total assets of a company.	$\frac{\text{Total liabilitas}}{\text{Total Aset}}$
Net Profit Margin (NPM) (X3)	Profit to sales ratio	$\frac{\text{Laba Bersih Setelah Pajak}}{\text{Pendapatan Bersih}} \times 100$
Size Control	A scale that determines the size of a company	

	which can be seen from the equity value, sales value, number of employees and total asset value, and others.	Ln Total Assets
Age Control	The length of time since the company entered and was listed on the IDX	Company age since listing on the IDX

Data Analysis Techniques

Data analysis was carried out in several stages with the help of the SPSS version 31 application:

a. **Descriptive Statistical Analysis:** Provides an overview of the minimum, maximum, average (*mean*), and standard deviation values of each variable.
b. **Normality Test:** Conducted to determine whether the data is normally distributed or not. The test can be seen from the asymp. Sig. value (2-tailed). In this study, a one-sample Kolmogorov-Smirnov Test was used.
c. **Hypothesis Testing (Difference Test):** If the data is identified as not normally distributed, then the difference test is performed using **the Wilcoxon Signed Rank Test** . This test is used to determine whether there is a significant difference in the CR, DAR, and NPM variables between the periods before and after the implementation of PSAK 72.

4. RESULTS AND DISCUSSION

Descriptive Statistical Analysis Results

Table 3. Descriptive Statistics (n=90).

Descriptive Statistics

	N	Minimum	Maximum	Mean	Standard Deviation
CR	90	.27	15.30	3.7757	3.77893
DAR	90	.08	.90	.3444	.20493
NPM	90	-.80	.90	.0858	.16321
PSAK 72	90	0	1	.50	.503
Size Control	90	24.36	31.05	28.2396	2.00308
Age Control	90	19	43	29.11	6,279
Valid N (listwise)	90				

From the descriptive statistics table 3 above, it can be concluded:

a. The Current Ratio (CR_X1) variable has an average value (mean) of 3.7757. The highest value (Maximum) of 15.30 owned by PT. Ekadharma International Tbk in 2024, this figure is quite a drastic change from 2015, which was 3.57 then in 2024 it became 15.3 and the lowest value (minimum) of 0.27 owned by PT. Solusi Bangun Indonesia in 2018. And the standard deviation value is 3.77893.
b. The Debt to assets ratio (DAR_X2) variable has a mean value of 0.3444. The highest (maximum) value of 0.90 was held by PT. Ekadharma International Tbk in 2022-2024 and the lowest (minimum) value of 0.08 was held by PT. Champion Pacific Indonesia Tbk. in 2023-2024 and the standard deviation value was 0.20493.
c. The Net Profit (NPM) variable has a mean value of 0.858. The highest (maximum) value is 0.90, which is owned by PT. Ekadharma International Tbk. in 2015, and the lowest (minimum) value is -0.8, which is owned by PT. Fajar Surya Wisesa tbk. in 2023. The standard deviation value is 0.16321.
d. The PSAK 72 variable has a mean value of 0.50. The maximum value is 1 and the minimum value is 0. And the standard deviation value is 0.503.
e. The size control variable has a mean value of 28.2396. The highest (maximum) value of 31.05 was held by PT. Indocement Tunggal Prakarsa Tbk in 2024, the lowest (minimum) value of 24.36 was held by PT. Semen Indonesia (Persero) Tbk. in 2015. Then the standard deviation value is 2.00308.
f. The Age variable has a mean value of 29.11. The highest (maximum) value is 43 for PT. Solusi Bangun Indonesia Tbk., which has been listed on the IDX since 1977. And the lowest (minimum) value is 19 for PT. Colorpak Indonesia Tbk., which has been listed on the IDX since November 30, 2001, and the standard deviation value is 6.279.

Normality Test Results

Table 4 below shows the results of the normality test for the data sample used. in this study.

Table 4. Normality Test Results.

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		90
Normal Parameters [a,b]	Mean	.0000000
	Standard Deviation	.48097677
Most Extreme Differences	Absolute	.262
	Positive	.262

	Negative		-.180
Test Statistics			.262
Asymp. Sig. (2-tailed) [c]			<,001
Monte Carlo Sig. (2-tailed) [d]	Sig.		<,001
	99% Confidence Interval	Lower Bound	.000
		Upper Bound	.000

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.

Table 5. Normality Test Results per Variable.

One-Sample Kolmogorov-Smirnov Test

			CR	DAR	NPM
N			90	90	90
Normal Parameters [a,b]	Mean		3.7757	.3444	.0858
	Standard Deviation		3.77893	.20493	.16321
Most Extreme Differences	Absolute		.197	.126	.243
	Positive		.197	.126	.237
	Negative		-.177	-.098	-.243
Test Statistics			.197	.126	.243
Asymp. Sig. (2-tailed) [c]			<,001	.001	<,001
Monte Carlo Sig. (2-tailed) [d]	Sig.		<,001	.001	<,001
	99% Confidence Interval	Lower Bound	.000	.000	.000
		Upper Bound	.000	.002	.000

One-Sample Kolmogorov-Smirnov Test

			PSAK 72
N			90
Normal Parameters [a,b]	Mean		.50
	Standard Deviation		.503
Most Extreme Differences	Absolute		.340
	Positive		.340
	Negative		-.340
Test Statistics			.340
Asymp. Sig. (2-tailed) [c]			<,001
Monte Carlo Sig. (2-tailed) [d]	Sig.		<,001
	99% Confidence Interval	Lower Bound	.000
		Upper Bound	.000

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.

Based on table 4 above, the Asymp. Sig. (2-tailed) value shows a value of <0.001, which is still very far from the minimum value of the normality test, namely 0.05, so it is continued with the Wilcoxon signed rank test.

In table 5, the normality test results for each variable are the same, none of them meet the minimum asymp. Sig. (2-tailed) value, namely Current Ratio

Wilcoxon Signed Rank Test Results

The first difference test for variable X1, namely Current Ratio, tests data from 5 years before implementation, namely 2015-2019 and 5 years after implementation, namely 2020-2024, whether there is a difference after the implementation of PSAK 72 or not.

Table 6. Results of the Wilcoxon Signed Ranks Test Current Ratio.

Wilcoxon Signed Ranks Test		**Ranks**		
		N	Mean Rank	Sum of Ranks
CRX1_After – CRX1_Before	Negative Ranks	15 [a]	15.10	226.50
	Positive Ranks	29 [b]	26.33	763.50
	Ties	1 [c]		
	Total	45		

a. CRX1_After < CRX1_Before
b. CRX1_After > CRX1_Before
c. CRX1_After = CRX1_Before

Table 7. Results of Asymp. Sig. (2-tailed) Current Ratio Values.

Test Statistics [a]	
	CRX1_After - CRX1_Before
Z	-3.134 [b]
Asymp. Sig. (2-tailed)	.002

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

Based on the data in table 6 above, Ranks: It can be seen that there are 29 data that have increased (After > Before) and 15 data that have decreased. There is 1 data that remains the same (Ties). In table 7, Test Statistics: The Asymp. Sig. (2-tailed) value is 0.002. Interpretation: Because 0.002 < 0.05, there is a significant difference in the Current Ratio between before and after the implementation of the policy/event. Based on the greater number *of Positive Ranks , the trend tends to increase.* This proves that there is a significant difference in the level of

company liquidity before and after the policy. Based on the *Ranks table* , there are 29 companies that experienced an increase in CR values, which indicates a positive trend in the company's ability to meet its short-term obligations.

The second difference test for variable X2 is the Debt to Assets ratio (DAR).

Table 8. Results of the Wilcoxon Signed Ranks Test for Debt to Asset ratio.

Wilcoxon Signed Ranks Test	Ranks			
		N	Mean Rank	Sum of Ranks
DARX2_After - DARX2_Before	Negative Ranks	24 [a]	21.17	508.00
	Positive Ranks	17 [b]	20.76	353.00
	Ties	4 [c]		
	Total	45		

a. DARX2_After < DARX2_Before
b. DARX2_After > DARX2_Before
c. DARX2_After = DARX2_Before

Table 9. Results of Asymp. Sig. Values (2-tailed).

Test Statistics [a]	
	DARX2_After - DARX2_Before
Z	-1.005 [b]
Asymp. Sig. (2-tailed)	.315

a. Wilcoxon Signed Ranks Test
b. Based on positive ranks.

Based on table 8 above, it can be concluded that Ranks: 17 data increased, 24 data decreased, and 4 data remained the same. In table 9 Test Statistics: The Asymp. Sig. (2-tailed) value is 0.315. Interpretation: Since 0.315 > 0.05, there is no significant difference in DAR between before and after. The changes that occur are considered statistically insignificant. This indicates that the implementation of the policy does not have a significant impact on the company's debt structure. Changes in DAR values that occur in the field are most likely influenced by other external factors outside the focus of this study.

The third difference test for variable X3 is Net Profit Margin (NPM).

Table 10. Results of the Wilcoxon Signed Ranks Test Net Profit Margin.

Wilcoxon Signed Ranks Test	Ranks			
		N	Mean Rank	Sum of Ranks
NPMX3_After - NPMX3_Before	Negative Ranks	19 [a]	22.50	427.50
	Positive Ranks	22 [b]	19.70	433.50
	Ties	4 [c]		
	Total	45		

a. NPMX3_After < NPMX3_Before
b. NPMX3_After > NPMX3_Before

c. NPMX3_After = NPMX3_Before

Table 11. Results of Asymp. Sig. (2-tailed) Net Profit Margin Values.

Test Statistics [a]	
	NPMX3_After - NPMX3_Before
Z	-.039 [b]
Asymp. Sig. (2-tailed)	.969

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

Based on table 10 above, it can be concluded that Ranks: 19 data increased, 24 data decreased, and 2 data remained the same. Interpretation (based on the Ranks table): Although the complete "Test Statistics" data for NPM is not visible in the last image, but if you look at the almost balanced *ranks pattern* (19 vs 24), most likely the results are also not significant, similar to DAR. In table 11 the Test Statistics value: Asymp. Sig. (2-tailed) value is 0.969. Interpretation: Because 0.969 > 0.05, there is no significant difference in NPM between before and after. The changes that occur are considered statistically insignificant. This indicates that the implementation of the policy does not have a significant impact on the company's profit structure. Changes in NPM values that occur in the field are most likely influenced by other external factors outside the focus of this study.

This section contains the data collection process, the time span and location of the research, and the results of the data analysis (which can be supported by illustrations in the form of tables or images, not raw data, and not in the form of *printscreens* of the analysis results), a review of the relationship between the results and basic concepts, and/or the results of hypothesis testing (if any), as well as the suitability or contradiction with the results of previous research, along with their respective interpretations. This section can also contain the implications of the research results, both theoretical and applied. Every figure and table used must be referenced and explained in the text, and given a numbering and reference source. The following is an example of how to write subtitles, sub-subtitles, sub-sub-subtitles, and so on.

5. CONCLUSION AND SUGGESTIONS

Based on the results of data analysis and discussions that have been carried out on manufacturing companies in *the basic materials sector* , the following conclusions can be drawn:

Impact of PSAK 72 on Liquidity (*Current Ratio*)

The Wilcoxon test results show a significant difference in *the Current Ratio* (CR) with an Asymp. Sig. value of 0.002. This upward trend is evident from the data of 29 companies that experienced an increase in the ratio post-implementation. In accounting terms, this increase was triggered by a shift in the revenue recognition paradigm from *risks and rewards* to *transfer of control* .

PSAK 72 introduces a new account, a contract asset, which is recognized when a company has fulfilled a performance obligation but does not yet have an unconditional right to collect. The addition of this contract asset increases the current asset component, thereby increasing the numerator in the CR formula. Based on Signaling Theory, this increased liquidity sends a positive signal to investors regarding the transparency of asset management and the company's commitment to adopting global standards (IFRS 15) to improve the quality of financial information.

Impact of PSAK 72 on Solvency (*Debt to Asset Ratio*)

In contrast to liquidity, *the Debt to Asset Ratio* (DAR) did not show a significant difference with an Asymp. Sig. value of 0.315. This indicates that although there was a reclassification of accounts such as contract liabilities (replacing unearned income), the impact was not massive enough to change the overall solvency structure in the *basic materials sector* .

From an agency theory perspective, management tends to maintain stable debt ratios to comply with debt covenants *with* creditors. Although PSAK 72 allows the capitalization of contract acquisition costs as assets, manufacturing companies in this sector appear to remain cautious about aggressive debt expansion during the accounting standard transition period.

Impact of PSAK 72 on Profitability (*Net Profit Margin*)

The results of the study also show that *Net Profit Margin* (NPM) did not experience significant changes after the implementation of PSAK 72. The almost balanced *ranking pattern* (19 increased vs. 24 decreased) strengthens the finding that this new standard does not drastically change the company's net profit margin in the short term.

This situation occurs because the *basic materials sector* has relatively stable and structural operational costs and cost of goods sold. Despite a change in the timing *of* revenue recognition to "overtime," *the* company's internal efficiency remains the dominant factor determining NPM, rather than simply changing accounting methods. This aligns with previous research indicating that PSAK 72 focuses more on transparency in the contract process than simply increasing nominal profits.

Suggestion

Based on the conclusions above, the researcher provides the following suggestions:

For Investors: Investors are advised to be more careful in looking at the current asset components in the latest financial statements, because the increase in *the Current Ratio* post-PSAK 72 may be caused by changes in account classification (contract assets), not just a real increase in cash.

For Companies: Management needs to maintain consistency in disclosing contracts with customers according to the latest standards to maintain shareholder (principal) trust and reduce information asymmetry.

For Further Researchers: It is recommended to add research variables such as *Sales Growth* or use *the Event Study method* with a wider time span to capture market reactions to the announcement of the implementation of this new accounting standard.

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