



An analysis of PSAK 118 on securities companies' financial statement templates in OJK e-reporting

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Abstract

Main Purpose: This study aims to determine how the analysis of PSAK 118 on financial statements, specifically profit and loss statements reported by Securities Company (Broker-Dealers and Underwriters), is done through OJK's eReporting system.

Method: This study adopts a qualitative research approach, with the primary object of analysis being the statement of profit or loss template of Securities Companies submitted by Securities Brokerage Firms (PPE) and Underwriters (PEE) through the Otoritas Jasa Keuangan (OJK) e-Reporting system. The research is complemented by in-depth interviews with eight informants selected based on their direct involvement and firsthand knowledge. The analytical method employed is document analysis to examine the conformity of the template with the provisions of PSAK 118.

Main Findings: The implementation of PSAK 118 necessitates the restructuring of mandatory elements within the statement of profit or loss template of Securities Companies in the OJK e-Reporting system, particularly the clarification of key line items and subtotals that require structural uniformity across entities. This phenomenon, as evidenced by document analysis and informant interviews, enhances the comparability of financial information and strengthens OJK's supervisory function. Consequently, the template modification requires only a limited configuration adjustment rather than a full-scale system redevelopment.

Theory and Practical Implications: This study reinforces Decision Usefulness Theory by providing a more standardized and decision-useful statement of profit or loss information for investors and analysts, thereby enhancing the effectiveness of economic decision-making. From a policy perspective, it is recommended that OJK undertake template configuration adjustments to ensure alignment with the latest accounting standards, without requiring full system redevelopment, in order to optimize supervisory functions and improve comparability across Securities Companies.

Novelty: This study represents the first qualitative analysis to examine the impact of PSAK 118 on the statement of profit or loss template specifically implemented for Securities Companies within the OJK e-Reporting system.

Keywords: Financial statement, e-reporting system, income statement, PSAK 118, securities company

Introduction

The capital market plays an important role in promoting economic growth and national development, particularly in Indonesia. The capital market is part of the financial system that encompasses public offerings and securities transactions, investment management activities, as well as issuers and public companies related to the securities they issue. It functions as an effective mechanism to accelerate a country's financial development by bridging entities that require funding with investors seeking returns through various financial instruments (Cen, 2024) [2]. Within the capital market ecosystem, securities companies are business entities or parties operating in the capital market that are licensed by the Otoritas Jasa Keuangan (OJK). They play a central role in carrying out various activities, such as acting as underwriters, broker-dealers, and/or investment managers. This strategic role requires a high level of accountability and transparency in all operational activities, particularly in the preparation and submission of financial statements (Otoritas Jasa Keuangan, 2021) [11, 12, 13].

Financial statements constitute the primary medium through which companies communicate information on financial position, performance, cash flows, and changes in equity to stakeholders. As part of accountability and transparency obligations, the Otoritas Jasa Keuangan (OJK) requires

securities companies to prepare and submit financial statements in a timely manner and in accordance with applicable regulations. These provisions are stipulated in OJK Regulation No. 20/POJK.04/2021 concerning the Preparation of Financial Statements of Securities Companies, which emphasizes the application of the substance over form principle to ensure that the information presented reflects the entity's actual financial condition and remains relevant to financial statement users (Otoritas Jasa Keuangan, 2021) [11, 12, 13]. For securities companies operating as broker-dealers (PPE) and underwriters (PEE), financial statements function not only as a communication tool but also as a supervisory instrument used by the OJK to assess compliance and operational stability.

The development of financial accounting standards continues in line with the increasing complexity of transactions and the need for global harmonization. A major milestone in global financial reporting standards occurred with the issuance of IFRS 18 on Presentation and Disclosure in Financial Statements, which was subsequently adopted in Indonesia as PSAK 118 on Presentation and Disclosure in Financial Statements. Prior to the implementation of PSAK 118, financial statement preparation in Indonesia, including for securities companies, referred to PSAK 201 on Presentation of Financial Statements, which had been

widely used as the basis for reporting by entities (PwC, 2025) ^[19]. In this context, the Financial Accounting Standards Board (DSAK) of the Indonesian Institute of Accountants (IAI) ratified the Exposure Draft (ED) of PSAK referring to IFRS 18 on 26 November 2024.

In the latest development of accounting standards, PSAK 118 has been established as a new standard that will replace PSAK 201 and will become effective on 1 January 2027 (Ikatan Akuntan Indonesia, 2024) ^[6]. This implies that its implementation must become a priority in the development of the Otoritas Jasa Keuangan (OJK) systems in 2026 (Otoritas Jasa Keuangan, 2025) ^[16, 17]. The adoption of PSAK 118 aims to improve the quality, consistency, and comparability of financial statements in Indonesia so that they align with international practices. According to Remlein & Rówińska-Král' (2025) ^[20], PSAK 118 provides clearer, more structured, and more comparable presentation requirements than PSAK 201. However, recent studies on the replacement standard are still dominated by conceptual analyses and structural comparisons and tend to focus on benefits for investors and analysts, while discussions regarding the technical implications for regulatory system design and electronic reporting templates remain relatively limited.

The implementation of PSAK 118 will lead to fundamental changes in how entities present and disclose information in financial statements. Through its adoption, all business entities (in this context, securities companies) will be required to modify the way they present their financial reports (Ikatan Akuntan Indonesia, 2024) ^[6]. The new standard affects not only the accounting policies applied by securities companies but also directly impacts the reporting mechanisms and financial statement formats submitted through the OJK electronic reporting system, namely e-Reporting. As the authority responsible for regulating and supervising capital market activities, the Otoritas Jasa Keuangan (OJK) must ensure that the reporting system used by securities companies is capable of accommodating, adapting, and processing financial statements in accordance with PSAK 118 requirements (Otoritas Jasa Keuangan, 2025) ^[16, 17]. Several studies on the implementation of IFRS 18 also indicate that the main challenges in adopting the new standard are strongly influenced by the readiness of reporting infrastructure and methodologies; however, these studies are generally conducted at the reporting entity level and have not specifically assessed the readiness of reporting template structures at the regulatory level.

This change in standards requires adjustments to the format, structure, and disclosure elements of financial statements within the e-Reporting system. Reporting mechanisms that were previously prepared based on earlier PSAK formats need to be updated to align with the presentation and disclosure framework stipulated in PSAK 118. In Indonesia, challenges remain in improving transparency and accountability when adapting to new standards (Adesty & Muchran, 2024) ^[1]. Therefore, it is important to examine the readiness of the Otoritas Jasa Keuangan (OJK) in providing a reporting system that is adaptive to changes in accounting standards, as well as how the process and adjustments of financial statement formats in the e-Reporting system are carried out in response to the implementation of PSAK 118. The implementation of PSAK 118 affects not only reporting entities but also the reporting system managed by the Otoritas Jasa Keuangan (OJK). The new standard, effective for reporting periods beginning on or after 1 January 2027,

modifies the structure and content of financial statements by introducing mandatory subtotals in the income statement and disclosure of management-defined performance measures to enhance transparency and comparability (Czajor, 2024) ^[3]. These changes require readiness of reporting systems and internal processes, as adjustments to new regulations take time to improve reporting quality and usefulness. Without aligned reporting templates and data classification rules, variations in practice across entities may arise, potentially limiting the intended comparability (Czajor, 2024) ^[3].

The readiness of the Otoritas Jasa Keuangan (OJK) in adapting the e-Reporting system is crucial to ensure smooth financial reporting and minimize administrative and technical obstacles during the implementation of the new standard. Prior research indicates that adopting the same reporting standards does not necessarily ensure comparability due to differences in implementation and supervisory mechanisms, highlighting the importance of consistent regulatory reporting templates (Prather-Kinsey *et al.*, 2022) ^[14, 15, 18]. This study aims to provide empirical insights into the strategies, stages, and challenges faced by OJK in adjusting the reporting system and to support the development of sustainable reporting policies and infrastructure in the capital market sector. OJK plays a central role in ensuring securities companies comply with international standards and improve transparency and information quality for investors (Fitri *et al.*, 2025) ^[5].

In the context of digital reporting, recent literature highlights conceptual challenges between principle-based accounting standards and digital systems that require more rigid classification structures. A study by Yunartha & Putra (2025) ^[24] explains that reporting authorities must carefully maintain a balance between comparability and relevance. In this study, this issue is relevant because the Otoritas Jasa Keuangan (OJK) e-Reporting system practically functions as a formal language that translates PSAK principles into structured data fields to be completed by securities companies.

Based on the foregoing discussion, it can be concluded that alignment between accounting standards and reporting systems is a crucial factor in ensuring the quality of financial information submitted by securities companies to the regulator. The implementation of PSAK 118 without adequate adjustments to the financial statement templates within the OJK e-Reporting system may lead to inconsistencies in the presentation and disclosure of information.

Accordingly, referring to the issues discussed above, this study formulates the following research questions:

1. How is PSAK 118 implemented in the financial statement templates, particularly the income statement, of securities companies reported through the Otoritas Jasa Keuangan (OJK) e-Reporting system?
2. How is the mechanism for modifying the financial statement templates, particularly the income statement, carried out in the Otoritas Jasa Keuangan (OJK) e-Reporting system?

Method

Research Object

The research object in this study encompasses all elements related to the implementation of PSAK 118 in the income statements of securities companies reported by broker-dealers and underwriters through the Otoritas Jasa Keuangan (OJK) e-Reporting system, as discussed in DPPM

OJK meetings. It also includes supporting documents related to changes in the income statement reporting templates within the OJK e-Reporting system, such as technical dissemination documents in the form of DPPM meeting minutes.

Furthermore, the research objects used in this study were determined based on their relevance to the research objectives and analytical requirements. This approach enables a more in-depth, focused, and targeted analysis, as the selected objects support the achievement of the study's objectives. The following are the research objects examined in this study:

1. Securities Company income statement templates in the OJK e-Reporting system:
 - a. The version prior to the PSAK 118 adjustment, referring to the PSAK 201 structure.
 - b. The version after the PSAK 118 adjustment.
2. Informants were sourced from the Otoritas Jasa Keuangan (OJK) who were directly involved in managing the e-Reporting system, designing or modifying the templates, and testing or validating the implementation. Informants were purposively selected from relevant working units, including:
 - a. Departemen Pengembangan Pasar Modal (DPPM) including Direktorat Analisis Informasi Pasar Modal, Keuangan Derivatif, dan Bursa Karbon serta Direktorat Pengaturan dan Standar Akuntansi Pasar Modal.
 - b. Departemen Pengelolaan Data dan Statistik (DPDS).
 - c. Departemen Pengembangan Aplikasi (DPEA).

Data Analysis Methods

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Data Analysis Methods

The method employed in this undergraduate thesis adopts a qualitative approach in the form of desk research, utilizing document analysis techniques on PSAK 118 standards and financial reporting template documents (Czajor, 2024) [3]. According to Czajor (2024) [3], the analysis is conducted using secondary data, with primary sources consisting of accounting standards and the income statements of securities companies. PSAK 118 serves as the analytical framework for developing evaluation criteria, particularly concerning the structure of the income statement. This method aims to provide a systematic, in-depth, and contextual understanding of the implementation of PSAK 118 within the income statement reporting template of securities companies in the Otoritas Jasa Keuangan (OJK) e-Reporting system. Furthermore, it seeks to explain the mechanisms underlying the template modification process undertaken by the relevant departments within OJK.

This study employs document analysis of accounting standards using a deductive approach, which involves deriving specific findings from general regulatory provisions (Czajor, 2024) [3]. The analysis begins with the identification of key criteria and core disclosure requirements mandated under PSAK 118. Subsequently, the structure and data fields contained in the income statement reporting template within the Otoritas Jasa Keuangan (OJK) e-Reporting system are systematically mapped. These mapped components are then compared with the disclosure criteria stipulated in PSAK 118, while considering that the existing template was previously developed with reference to PSAK 201. Based on this comparison, an evaluative assessment is conducted to determine the degree of conformity, identify potential gaps, and examine possible differences in interpretation between the accounting standard and the reporting template. Through this analytical procedure, the study aims to provide a structured and comprehensive evaluation of the alignment between regulatory standards and reporting system implementation.

Results and Discussion

Identification of PSAK 118 Disclosure Criteria

PSAK 118 concerning Presentation and Disclosure in Financial Statements, which converges with IFRS 18, was approved by the Indonesian Financial Accounting Standards Board (DSAK IAI) and will be effective on 1 January 2027, replacing PSAK 201. The most significant structural revision introduced by PSAK 118 relates to the presentation of the statement of profit or loss.

The standard requires the classification of income and expenses into five categories: operating, investing, financing, income tax, and discontinued operations. While income tax and discontinued operations were already regulated under the existing standards, PSAK 118 introduces a clearer functional categorization of operating, investing, and financing activities.

Furthermore, PSAK 118 mandates two new subtotals in the statement of profit or loss:

1. Operating profit or loss
2. Profit or loss before financing and income tax

These subtotals are designed to enhance transparency and comparability of financial performance across entities. The revised structure emphasizes performance-based presentation rather than a purely transactional aggregation model.

Table 1: Main Classification of Activities in the Income Statement

Operation	Investing	Financing
This activity represents the primary performance outcomes derived from the entity’s core business operations. Operating activities encompass transactions that do not fall within the investing and financing categories. Accordingly, the operating category serves as a residual classification, including all activities that are neither investing nor financing in nature.	This activity generally includes investments in other entities (associates, joint ventures, or non-consolidated subsidiaries) as well as holdings of cash and cash equivalents.	This activity includes all income and expenses arising from liabilities that involve the raising of funds, as well as those arising from obligations that do not involve fundraising activities. For instance, it encompasses the effects of changes in interest expenses related to lease liabilities or pension liabilities, as well as interest expenses resulting from fluctuations in interest rates.

Mapping of the OJK e-Reporting Template Structure

The income statement template used in the Otoritas Jasa Keuangan (OJK) e-Reporting system for Securities Companies (PPE and PEE) is governed by POJK No. 8/POJK.04/2022 and related circular regulations. The mapping process indicates that the current template structure remains aligned with PSAK 201. Interviews with regulatory informants confirm that although regulatory reporting obligations are electronically administered through the e-Reporting system, the structural format of the income statement still reflects the principles of PSAK 201. Consequently, the template does not yet explicitly incorporate the activity-based classification framework introduced under PSAK 118. The analysis reveals that the current template does not fully separate income and expenses into the three core categories of operating, investing, and financing activities as required by PSAK 118. This structural limitation indicates a potential misalignment between the forthcoming accounting standard and the existing regulatory reporting infrastructure.

Comparative Analysis Between PSAK 118 and the e-Reporting Template

Nomenclature Adjustment

One notable structural change concerns the renaming of the income statement from “Statement of Profit or Loss and Other Comprehensive Income” to “Statement of Financial Performance.” This nomenclature adjustment reflects the conceptual shift under PSAK 118 toward a performance-oriented presentation framework. The change is not merely administrative but signals a broader transformation in how financial results are communicated. The revised terminology aligns the report more closely with the objective of depicting overall financial performance rather than solely net income outcomes.

Activity-Based Reclassification

The most substantial structural adjustment involves the reclassification of income and expenses into operating, investing, and financing categories. Under the existing template, several items are aggregated without explicit categorization based on economic function. PSAK 118 introduces an asset-function-based classification approach, requiring entities to present income and expenses according to the economic role of related assets. The analysis indicates that the current e-Reporting template has not yet fully adopted this categorization logic, particularly in distinguishing operational performance from financing costs and investment results.

Evaluation of Conformity and Identified Gaps

The evaluation identifies three primary findings: Partial conformity in general presentation structure, absence of

mandatory subtotals required under PSAK 118, and incomplete activity-based categorization within the template. The most significant structural gap relates to the absence of explicit subtotals for operating profit and profit before financing and income tax. Additionally, the current template does not consistently segregate items according to the new classification model introduced by PSAK 118. These findings suggest that the existing e-Reporting infrastructure requires structural adjustments to ensure full compliance upon the effective implementation of PSAK 118.

Mechanism for Adjusting the Income Statement Template in the OJK e-Reporting System

The implementation of PSAK 118 in the statement of profit or loss plays a strategic role in strengthening transparency, consistency, and comparability of financial reporting within the Indonesian capital market, particularly for Securities Companies (PPE and PEE) that are required to submit periodic financial reports through the OJK e-Reporting system. Standardized reporting structures are essential to ensure that regulators and investors can assess financial performance and risk exposure in an objective and comparable manner.

Based on internal regulatory documentation and confirmation from relevant informants, the adjustment of the income statement template resulting from the adoption of PSAK 118 does not require a full-scale system redevelopment. Instead, modifications can be implemented through system configuration (enhancement) within the existing e-Reporting infrastructure. This mechanism is in line with the procedural framework stipulated in SEDK OJK No. 1/SEDK.02/2021 concerning Application Development Procedures, which allows minor application adjustments to be conducted without undergoing a complete development cycle.

Technically, the Department of Data Management and Statistics (DPDS) acts as the technical authority responsible for configuring the reporting template. The Regulatory Work Unit coordinates with the Application Owner Work Unit (SKPA) to ensure that template adjustments do not disrupt data integration with supervisory systems that consume reporting outputs. This coordination mechanism reflects an institutional governance structure designed to maintain system stability while accommodating regulatory changes.

The required adjustments primarily involve structural modifications, including account reclassification, renaming of reporting items, and alignment of account categories in accordance with PSAK 118. The findings indicate that the adjustment process generally follows four technical stages: (1) identification of required data elements and validation parameters, (2) configuration of reporting application

settings, (3) revision of the reporting template structure, and (4) socialization to reporting entities to ensure consistent implementation.

The configurational flexibility of the e-Reporting system enables relatively rapid adaptation compared to a full system redevelopment process, which typically requires an extended development cycle. Consequently, the transition from PSAK 201 to PSAK 118 can be operationalized through coordinated internal adjustments without altering the core system architecture.

These findings suggest that, from a technical governance perspective, the regulatory system possesses sufficient adaptive capacity to accommodate accounting standard changes. However, the effectiveness of this adjustment mechanism ultimately depends on the timeliness of coordination, clarity of technical specifications, and consistency of implementation across reporting entities.

Implications of PSAK 118 Configuration on the Efficiency of Routine Reporting by Securities Companies through the OJK e-Reporting System

The implementation of PSAK 118 requires institutional readiness from both the regulator and reporting entities. From the regulatory perspective, Otoritas Jasa Keuangan (OJK) must adjust the income statement template within the e-Reporting system and conduct adequate socialization to ensure consistent understanding of the revised reporting format. From the industry perspective, Securities Companies (PPE and PEE) are required to adapt to the updated reporting structure and ensure that financial data are submitted in accordance with the revised template.

The adoption of PSAK 118 necessitates structural alignment of financial performance reporting within the e-Reporting system, particularly in the capital market supervisory sector. Uniformity in the income statement structure across reporting entities becomes critical to ensure effective, efficient, and timely supervision. Standardized data structures facilitate downstream processing within OJK's supervisory information systems, enabling more streamlined analytical procedures.

The findings indicate several positive implications of structural uniformity. First, enhanced transparency and reporting accuracy are achieved through clearer segregation of operating, investing, and financing activities. This classification enables regulators to assess financial performance more precisely and to detect potential irregularities or emerging risks in a timelier manner. The presence of standardized subtotals further improves analytical clarity and reduces ambiguity in interpreting financial results.

Second, reporting uniformity significantly improves comparability across Securities Companies. A harmonized reporting format allows OJK to conduct cross-sectional performance analysis, evaluate compliance with accounting standards and regulatory provisions, and identify systemic risk exposures more effectively. Enhanced comparability also supports evidence-based policy formulation aimed at maintaining capital market stability. Third, increased data granularity under PSAK 118 is expected to strengthen supervisory functions. More detailed classification of financial information provides regulators with deeper insights into the capital structure and financial condition of Securities Companies relative to industry benchmarks. This improved granularity supports early warning mechanisms and enhances the precision of supervisory assessments.

Overall, the configuration of the e-Reporting template in line with PSAK 118 contributes to greater reporting efficiency by reducing interpretative inconsistencies, facilitating automated supervisory analysis, and strengthening regulatory oversight capacity. The transition toward a more structured and performance-oriented reporting model thus represents not only an accounting standard adjustment but also a systemic enhancement of regulatory monitoring effectiveness.

Conclusion

This study concludes that PSAK 118 introduces a principle-based presentation framework that significantly restructures the statement of profit or loss for Securities Companies. The replacement of the "Statement of Profit or Loss and Other Comprehensive Income" with the "Statement of Financial Performance" reflects a conceptual shift toward performance-oriented reporting. The classification of income and expenses into operating, investing, financing, income tax, and discontinued operations categories, along with the mandatory presentation of operating profit (loss) and profit (loss) before financing and income tax, enhances clarity, comparability, and analytical usefulness of financial information. The findings indicate that the current income statement template within the OJK e-Reporting system, which was originally aligned with PSAK 201, requires structural adjustments to accommodate the classification and subtotal requirements under PSAK 118. However, such adjustments do not necessitate a full-scale redevelopment of the reporting system.

Instead, configuration-based modifications within the existing e-Reporting infrastructure, coordinated primarily through the Department of Data Management and Statistics (DPDS), are technically sufficient to implement the required changes. This configurational approach enables regulatory adaptation without disrupting system architecture or operational stability. From a supervisory perspective, the adoption of PSAK 118 is projected to strengthen regulatory oversight by improving transparency, increasing data granularity, and enhancing cross-entity comparability among Securities Companies. The standardized and more structured reporting format supports more efficient performance analysis, facilitates early risk identification, and enables more effective data-driven supervision. Accordingly, PSAK 118 does not merely represent an accounting standard revision but also contributes to systemic improvement in regulatory monitoring within the Indonesian capital market.

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