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From PSAK 201 to PSAK 118: Pre-Implementation Analysis of a Utility Company's Statement of Profit or Loss

Subhan[1*], Taufik Hidayat[1]
[1]Master of Accounting Program, Faculty of Economics and Business, Universitas Indonesia, Jakarta 16424, Indonesia
*Corresponding Email: subhan42@ui.ac.id

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ABSTRACT

PSAK 118, Indonesia's adoption of IFRS 18, will introduce a more structured statement of profit or loss from 2027 by separating operating, investing, and financing activities and requiring new performance subtotals. This study examines how these requirements would affect the presentation of financial performance in an Indonesian utility company before mandatory implementation. Using a qualitative single-case approach, the study analyzes the company's audited 2025 consolidated financial statements, applies a PSAK 118 gap-analysis framework, and incorporates interviews with three managers responsible for financial reporting, consolidation, and accounting-policy development. Under the current PSAK 201-based presentation, operating income is IDR 49.226 trillion and profit before income tax is IDR 12.993 trillion. After applying the PSAK 118 presentation structure, operating profit becomes IDR 47.785 trillion, while a new profit before financing and income taxes subtotal of IDR 50.324 trillion is introduced. Profit before income tax remains unchanged at IDR 12.993 trillion. The main implementation challenges involve aggregated accounts, foreign-exchange classification, data granularity, and reporting-system readiness. The findings demonstrate that PSAK 118 can change how financial performance is understood without changing recognized profit, while providing clearer performance measures and more consistent comparisons across entities.

Keywords: Gap Analysis; IFRS 18; Operating Profit; PSAK 118; Statement of Profit or Loss

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INTRODUCTION

Financial performance is communicated not only through the final amount of profit but also through the structure used to explain how that profit is generated. The statement of profit or loss is therefore important because it connects revenue, expenses, and business activities with the performance assessed by investors, creditors, regulators, management, and auditors. Under the previous presentation framework, entities retained considerable flexibility in grouping income and expenses and in presenting subtotals. Such flexibility can reduce comparability when entities with similar business activities present their financial performance differently (Deloitte, 2024; BDO, 2025).

IFRS 18 Presentation and Disclosure in Financial Statements was issued to improve the communication of financial performance. Indonesia adopted the new architecture through PSAK 118, which becomes effective for annual periods beginning on or after 1 January 2027. For the statement of profit or loss, the most visible changes are the classification of income and expenses into operating, investing, financing, income-tax, and discontinued-operations categories and the introduction of defined subtotals, particularly operating profit and profit before financing and income taxes (IASB, 2024; DSAK IAI, 2025). These changes are intended to create a more consistent analytical structure while preserving the recognition and measurement requirements of other accounting standards.

In simple terms, PSAK 201 is the previous presentation framework used in Indonesia, broadly corresponding to IAS 1, while PSAK 118 is the new Indonesian standard based on IFRS 18. The key difference for this paper is not how profit is measured, but how income and expenses are organized in the statement of profit or loss. PSAK 118 introduces a more structured classification into operating, investing, and financing categories, together with defined subtotals. This distinction is important for readers who are unfamiliar with Indonesian accounting standards: the same recognized profit can be presented through a different performance structure.

The implementation issue is especially relevant for a capital-intensive utility. A utility combines recurring operating revenues and expenses with infrastructure assets, investment returns, large financing liabilities, foreign-currency exposures, and residual accounts that may contain transactions with different economic characteristics (Utility Company, 2026). Consequently, a consolidated line item that appears simple can require transaction-level evidence before it can be assigned reliably to a PSAK 118 category. The transition is therefore not merely a year-end reformatting exercise; it can require changes in account mapping, data attributes, consolidation processes, and controls.

This study focuses only on the statement of profit or loss. It does not comprehensively assess PSAK 118 disclosures, management-defined performance measures, recognition, measurement, or accounting estimates. The analysis uses the audited 2025 consolidated statement of profit or loss as the current state and PSAK 118 as the desired-state benchmark. The Company is referred to as a “Utility Company” in the paper so that the discussion remains centered on the accounting implications of PSAK 118 rather than organizational identity.

Three research questions guide the study: (1) what gaps exist between the Utility Company’s 2025 statement of profit or loss and the PSAK 118 presentation architecture; (2) what implementation actions are needed to prepare the statement of profit or loss for PSAK 118; and (3) how would the 2025 statement of profit or loss appear if reorganized under PSAK 118 while recognition and measurement remain unchanged? The study contributes early entity-level evidence from an Indonesian utility by combining standards-

based gap analysis, managerial evidence, and a before-after simulation. It also identifies practical dependencies between profit-or-loss presentation, transaction-level detail, Chart of Accounts (CoA) design, reporting systems, consolidation, and implementation readiness.

LITERATURE REVIEW

PSAK 118 Presentation Architecture

PSAK 118 is based on IFRS 18 and replaces the presentation architecture previously associated with PSAK 201/IAS 1. For income and expenses included in profit or loss, IFRS 18 establishes five categories: operating, investing, financing, income taxes, and discontinued operations. For an entity without specified main business activities involving investment in assets or provision of financing to customers, operating is broadly the residual category after applying the requirements for the other categories. Investing captures specified income and expenses from assets that generate returns individually and largely independently, while financing captures specified effects of liabilities used to raise finance (IASB, 2024; DSAK IAI, 2025).

Two defined subtotals are central to this study. Operating profit reflects the result after items are classified using the new category rules. Profit before financing and income taxes then combines operating profit with income and expenses classified in investing before financing and income-tax effects. The analytical importance of these subtotals is that they create common reference points for assessing operating performance and separating returns from investing and financing activities (Deloitte, 2024; EY, 2025).

The practical benefit of this structure is that users obtain a clearer performance hierarchy. Operating profit provides a more disciplined view of results generated from operating activities, while profit before financing and income taxes allows performance to be considered before the effects of financing choices and income tax. Because the same category logic and defined subtotals are applied across entities, the structure is also intended to reduce diversity in presentation and improve comparability. This does not make companies economically identical; rather, it gives users a more consistent starting point for analysis.

Aggregation, Foreign Exchange, and Implementation Readiness

Aggregation and disaggregation are equally important for the statement of profit or loss. Items should be aggregated when they share relevant characteristics and disaggregated when combining them would obscure materially different characteristics. This is particularly relevant to “other” income and expense accounts. An account label does not establish that every underlying transaction has the same economic nature. A residual account can therefore be acceptable under the current presentation but still require further analysis before the PSAK 118 category is determined (PwC, 2024; EY, 2025).

Foreign-exchange differences illustrate the need for underlying transaction information. Under IFRS 18, exchange differences generally follow the category of the income and expenses arising from the item that gives rise to the exchange difference, subject to the applicable requirements and practical relief. A large net FX balance therefore cannot always be classified solely from its account title. Reliable classification may require a link to the originating loan, bond, trade balance, asset, or other exposure (IASB, 2024).

Emerging empirical evidence supports the view that presentation architecture can affect the usefulness of earnings information even when recognition and measurement are held constant. Cui et al. (2026) apply IFRS 18-style classifications to U.S. data and report modest improvements in forecasting, return explanatory power, analyst forecast

properties, and comparability. Professional implementation literature also emphasizes that entities may need to revisit account structures, reporting dimensions, data availability, and controls before the new subtotals can be produced consistently (BDO, 2025; EY, 2025; KPMG, 2026).

The research gap addressed here is therefore practical and entity-specific (Hayes, 2022; ISO 9001 Checklist, 2024). Existing literature is useful in explaining what IFRS 18/PSAK 118 requires and why standardized categories may be informative, but it provides less detail on how a complex Indonesian entity can move from its current statement of profit or loss to the new structure. This study treats gap analysis as a comparison between the current presentation and the desired PSAK 118 presentation, followed by identification of the data, mapping, process, and control adjustments required to close the gap. No hypothesis is developed because the study is qualitative and descriptive rather than hypothesis-testing.

RESEARCH METHOD

This study uses a qualitative descriptive single-case design. The unit of analysis is the Utility Company's audited consolidated statement of profit or loss for 2025. The case design is appropriate because the objective is to understand how a new presentation standard interacts with existing account structures and reporting processes rather than to estimate a statistical relationship (Creswell, 2014). Secondary evidence consists of the audited 2025 consolidated financial statements and related notes, PSAK 201, PSAK 118, IFRS 18, and relevant implementation literature. Primary evidence consists of purposive interviews with three managerial-level informants: a manager responsible for head-office financial reporting, a manager responsible for consolidated financial reporting, and a manager responsible for accounting-policy and reporting development. These roles collectively cover account classification, consolidation, policy interpretation, CoA design, reporting systems, and implementation preparation.

To reduce the risk that the simulation reflects only the researcher's interpretation, evidence is triangulated across three sources: the published financial statements and notes, the requirements of PSAK 118/IFRS 18, and managerial interview evidence (DSAK IAI, 2019). Publicly available amounts determine the numerical starting point; the standard determines the classification criteria; and interviews are used to understand implementation constraints, data availability, and reporting-system readiness. Interviews do not override the accounting requirements or create unsupported transaction amounts. The analytical procedure was designed to keep the paper within the statement-of-profit-or-loss boundary. It does not recalculate recognition or measurement. Instead, the 2025 amounts are used as the starting point and are reorganized only where presentation and classification under PSAK 118 require a different architecture. The simulation is deliberately conservative: where transaction-level evidence is unavailable, a classification is identified as provisional rather than definitive. This is particularly important for residual "other" accounts and the net foreign-exchange loss.

The analysis was performed in sequential stages so that each simulated presentation change could be traced to a PSAK 118 requirement, the current 2025 presentation, and supporting evidence. Table 1 summarizes the procedure.

Table 1. Analytical Procedure

Stage	Procedure	Purpose
1	Identify PSAK 118 criteria	Define classification, subtotal, aggregation/disaggregation, and FX requirements relevant to profit or loss.

2	Assess current state	Review the audited 2025 statement of profit or loss and supporting notes.
3	Apply checklist	Assess each presentation area against the PSAK 118 desired state.
4	Perform initial mapping	Identify items that can be mapped directly and areas requiring deeper analysis.
5	Map income and expenses	Classify identifiable items into the five PSAK 118 categories based on their underlying economic characteristics.
6	Integrate interviews	Interpret mixed accounts, FX sources, CoA readiness, systems, consolidation, and implementation constraints.
7	Construct gap matrix	Document the gap, required adjustment, implementation constraint, and recommendation.
8	Simulate and compare presentation	Prepare a presentation-only PSAK 118 statement and compare key subtotals with the current presentation while recognition and measurement remain unchanged.

Source: Authors' analysis

RESULTS

The checklist, account mapping, and interview evidence identify a set of presentation gaps that are concentrated in classification, disaggregation, foreign-exchange tracing, defined subtotals, and supporting reporting structures. Table 2 summarizes the principal gaps.

Table 2. Pre-Implementation Gap Analysis

Analysis area	Observed gap	Required adjustment
Overall presentation	2025 statement does not use the PSAK 118 five-category architecture.	Redesign presentation around the five categories and defined subtotals.
Operating profit	Current operating-income subtotal is not formed using PSAK 118 classification rules.	Recalculate after account and transaction mapping.
Other operating income	Residual balance of IDR 881,172 million lacks sufficient transaction detail.	Disaggregate and classify by underlying economic activity.
Other operating expenses	Residual balance of IDR 2,847,155 million contains insufficiently detailed components.	Split mixed components or add mapping attributes.
Other income/(expense), net	The net line contains operating and investing characteristics.	Disaggregate components before category formation.
Foreign-exchange loss	IDR 12,462,188 million is reported net without a full nominal split by originating exposure.	Trace material FX differences to originating transactions/items.

Defined subtotal	Profit before financing and income taxes is not presented.	Introduce the PSAK 118 defined subtotal.
CoA/system readiness	Existing structures were designed for the current presentation.	Refine CoA/mapping and configure source-to-consolidation reporting.

Source: Authors' analysis based on the audited 2025 financial statements, PSAK 118, and interviews.

Interview evidence supports the gap assessment. The head-office financial-reporting manager emphasized classification based on economic substance; the consolidated-reporting manager highlighted the need for source-level detail and reduced manual reclassification; and the accounting-policy/reporting-development manager indicated that existing systems should first be assessed for additional mapping and reporting capability before full replacement is considered.

To demonstrate the effect on the statement of profit or loss without overstating transaction-level certainty, Table 3 presents a condensed simulation. It retains the five PSAK 118 categories and the most informative subcategories while holding recognition and measurement constant.

Table 3. Condensed PSAK 118 Statement of Profit or Loss Simulation

PSAK 118 category	Subcategory / Subtotal	IDR million
OPERATING	Operating revenue and other operating income	582,681,870
	Core and other operating expenses	(533,455,857)
	Other operating income/(expense), net	(1,440,760)
	OPERATING PROFIT	47,785,253
INVESTING	Finance income	673,712
	Share of associates/JVs and other investing items, net	1,865,404
	PROFIT BEFORE FINANCING AND INCOME TAXES	50,324,369
FINANCING	Finance costs	(24,869,532)
	Net foreign-exchange loss*	(12,462,188)
	PROFIT BEFORE INCOME TAX	12,992,649
INCOME TAXES	Income tax expense	(5,731,941)
	PROFIT FROM CONTINUING OPERATIONS	7,260,708
DISCONTINUED OPERATIONS	No amount identified in 2025 source data	—
	PROFIT FOR THE YEAR	7,260,708

Source: Authors' simulation based on audited 2025 amounts. *The classification of the net foreign-exchange loss in the financing category is provisional and is used solely for the pre-implementation simulation. Final classification requires transaction-level tracing to the originating items.

The before-after bridge in Table 4 is the central numerical demonstration of the study. It shows that PSAK 118 changes the structure through which performance is communicated rather than the amount of recognized profit: operating income of IDR 49.226 trillion under the current presentation becomes operating profit of IDR 47.785 trillion, a new profit before financing and income taxes subtotal of IDR 50.324 trillion is introduced, while profit before income tax remains IDR 12.993 trillion.

Table 4. Before–After Comparison of Key Profit or Loss Measures

Line / subtotal	Current 2025	PSAK 118 simulation	Interpretation
Operating income / Operating profit	49,226,013	47,785,253	Changes after classification by economic activity.
Other income/(expense), net	424,644	Operating: (1,440,760); Investing: 1,865,404	Net line is disaggregated across categories.
Finance income	673,712	Investing: 673,712	Placed within investing architecture.
Profit before financing and income taxes	Not presented	50,324,369	New defined subtotal.
Finance costs	(24,869,532)	Financing: (24,869,532)	Placed within financing architecture.
Net FX loss	(12,462,188)	Financing*: (12,462,188)	Provisional; subject to source tracing.
Profit before income tax	12,992,649	12,992,649	Unchanged in base simulation.
Profit for the year	7,260,708	7,260,708	Unchanged.

Source: Authors' analysis and simulation.

DISCUSSION

Interpretive Effect of the New Performance Structure

The simulation shows that the main effect of PSAK 118 is a change in the architecture used to explain profit. Under the current 2025 PSAK 201-based presentation, operating income is IDR 49.226 trillion and profit before income tax is IDR 12.993 trillion. Under the PSAK 118 simulation, operating profit becomes IDR 47.785 trillion and a new profit before financing and income taxes subtotal of IDR 50.324 trillion is presented, while profit before income tax remains IDR 12.993 trillion. The IDR 1.441 trillion difference between current operating income and simulated operating profit does not represent a loss of earnings; it reflects reclassification of items according to their economic characteristics. This is the central practical message of the paper: PSAK 118 can change how operating performance is interpreted even when total profit before tax is unchanged.

This result is consistent with emerging IFRS 18 evidence that classification can affect the information conveyed by earnings even when recognition and measurement remain unchanged (Cui et al., 2026). For users, the separation of operating, investing, and financing effects provides a sharper measure of operating performance, makes investment returns and financing costs more visible, and creates more consistent reference points for comparison across periods and entities. In particular, profit before

financing and income taxes helps users compare performance before differences in financing structure, while operating profit provides a standardized anchor for assessing operating activities. These benefits are especially relevant for a capital-intensive utility, where financing costs and investment-related items can be substantial.

Aggregation and Foreign-Exchange Traceability

The case also highlights aggregation risk. Residual components within other operating income, other operating expenses, and other income/(expense), net cannot all be validated conclusively from the available financial-statement detail. These accounts therefore require more detailed mapping before final PSAK 118 classification. The quality of the PSAK 118 presentation depends on whether the entity can obtain sufficient source-level detail to distinguish transactions with different economic characteristics. A process that waits until consolidation to make all classifications would depend heavily on recurring manual judgment.

Foreign exchange is the clearest example of this data-lineage issue. The Company reports a net foreign-exchange loss of IDR 12.462 trillion. Interview evidence indicates that the principal exposure is generally associated with foreign-currency funding liabilities, including external loans and foreign-currency bonds, although operating or other exposures may also exist. The base simulation therefore places the net FX loss in financing only as a provisional assumption. Actual implementation should trace material exchange differences to the item that generated them before the final category is determined.

This limitation is important when interpreting the IDR 50.324 trillion profit before financing and income taxes subtotal. Because the base simulation provisionally places the full net FX loss in financing, the subtotal should be read as a pre-implementation estimate rather than a definitive PSAK 118 outcome. If transaction-level tracing identifies material FX differences arising from operating or investing items, the category allocation—and therefore the relevant subtotals—would need to be revised. The paper therefore separates the demonstrated presentation logic from classifications that still require internal evidence.

Implementation Readiness, CoA, and Reporting Controls

The interviews also show that implementation need not begin with full system replacement. A more proportionate approach is to assess whether existing systems can support additional mapping rules, reporting dimensions, and category attributes. Clear accounts can be mapped directly; mixed accounts can be split or supplemented with attributes that identify the economic activity. Where feasible, the category should be generated close to the transaction source and then carried into consolidation. This “move classification upstream” principle can reduce repeated manual reclassification and improve consistency across reporting periods and group entities.

For the CoA, the practical recommendation is not simply to create more account codes. The entity should first identify which accounts are consistently associated with one PSAK 118 category and which are mixed. For clear accounts, a controlled mapping table can assign the category automatically. For mixed accounts, additional transaction attributes, subaccounts, or reporting dimensions may be needed before automation is appropriate. Automated category mapping should be supported by governance over master data, authorization of mapping changes, exception reporting, and documented overrides. This approach preserves professional judgment for genuinely ambiguous transactions while making routine classifications repeatable.

A 2026 parallel-reporting simulation can provide a practical implementation test before PSAK 118 becomes effective on 1 January 2027. Running the 2026 presentation under the standards then in force alongside a PSAK 118 presentation would allow the entity to reconcile movements, identify data gaps, test mapping logic, assess the stability of the new subtotals, and train relevant personnel before mandatory implementation. The exercise should remain focused on the statement of profit or loss and should not be interpreted as an assertion that all PSAK 118 disclosure requirements have been implemented.

Finally, the new presentation has internal-control implications even though this study remains focused on the statement of profit or loss. Greater automation does not remove classification risk; it shifts part of that risk from manual year-end reclassification to the mapping rules, master data, and system configuration that generate the categories. Reliable implementation therefore requires governance over mapping changes, authorization, exception handling, and documented overrides so that the new subtotals can be reproduced consistently and supported by evidence.

The recommended implementation workstreams are summarized in Table 5. The recommendations remain limited to what is necessary to support a reliable PSAK 118 statement of profit or loss.

Table 5. Statement-of-Profit-or-Loss Implementation Priorities

Workstream	Recommended action	Expected outcome
Classification policy	Create common decision rules for five categories and judgmental items.	Consistent interpretation.
CoA and transaction detail	Automate clear-account mapping; split mixed accounts or add attributes where needed.	Repeatable source-supported classification.
FX traceability	Link material exchange differences to originating loans, bonds, trade balances, assets, and other exposures.	Reliable category assignment and audit trail.
Reporting systems	Configure controlled mapping/reporting layers before assuming full replacement.	Repeatable category formation.
Consolidation	Carry source classification into consolidation with controlled overrides and exception reporting.	Reduced manual reclassification.
Parallel reporting	Run a 2026 PSAK 118 profit-or-loss simulation in parallel with the presentation under the standards then in force and reconcile movements.	Implementation testing and issue identification before 2027.
Training	Train accounting, treasury, consolidation, control, and relevant subsidiaries.	Consistent professional judgment.
Controls/assurance	Govern mapping changes, master data, configuration,	Auditability of defined subtotals.

	overrides, and evidence retention.	

Source: Authors' analysis and interview evidence.

CONCLUSION

This study finds that the transition from PSAK 201 to PSAK 118 for the Utility Company's statement of profit or loss is primarily a classification, presentation, transaction-detail, and reporting-process challenge rather than a recognition-and-measurement change. Most core electricity-business income and expense accounts can be mapped relatively directly because their economic characteristics are identifiable. The main gaps arise from mixed or residual accounts, the need to trace foreign-exchange differences to originating items, and the absence of the PSAK 118 category architecture and defined subtotals in the current presentation.

The numerical simulation demonstrates the interpretive effect. Under the current PSAK 201-based presentation, operating income is IDR 49.226 trillion and profit before income tax is IDR 12.993 trillion. Under the PSAK 118 simulation, operating profit becomes IDR 47.785 trillion and the new profit before financing and income taxes subtotal is IDR 50.324 trillion, while profit before income tax remains IDR 12.993 trillion and profit for the year remains IDR 7.261 trillion. The benefit is not a change in earnings, but a clearer separation of operating, investing, and financing effects, supporting sharper performance assessment and more consistent comparison across entities. Because the FX classification and selected residual accounts lack complete transaction-level evidence, the simulated subtotals should be interpreted as pre-implementation estimates rather than final classifications.

The study's empirical contribution is early entity-level evidence from a capital-intensive Indonesian utility. Its practical contribution is to show that statement-of-profit-or-loss implementation should move classification upstream through common accounting guidance, refined CoA/mapping structures, source-level transaction attributes, FX traceability, reporting-system configuration, consolidation alignment, a 2026 parallel-reporting simulation, and training. The broader implication is that presentation architecture can affect the clarity and comparability of reported performance even when recognized earnings are unchanged. PSAK 118 can therefore change how performance is structured and understood without changing how much profit is recognized. For preparers, the transition is not merely a formatting exercise; it requires reliable data lineage, disciplined classification judgments, and reporting controls capable of producing the new subtotals consistently.

LIMITATION

The study has several limitations. First, complete transaction-level details are not available for several aggregated balances, so selected classifications remain provisional. Second, the published information does not provide the full nominal composition of the net FX loss by originating exposure. Third, certain technically sensitive items, including items whose classification depends on the characteristics of the underlying asset or the nature of the related tax, require additional evidence before final classification. Fourth, the study is deliberately limited to the statement of profit or loss; it does not comprehensively evaluate PSAK 118 disclosures, management-defined performance measures, recognition, measurement, or estimates. These limitations affect the certainty of individual classifications but do not invalidate the central finding that the current presentation requires a different category and subtotal architecture under PSAK 118.

Future research can use more detailed internal transaction data to validate mixed accounts and FX sources, compare this pre-implementation simulation with actual reporting after PSAK 118 becomes effective, and extend the analysis to other Indonesian utilities or capital-intensive entities. Future studies may also examine other PSAK 118 requirements, including disclosures and management-defined performance measures, as well as the value relevance of the new classifications and defined subtotals. Those topics should be treated as extensions rather than as part of the present study's statement-of-profit-or-loss scope.

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ABOUT THE AUTHOR(S)

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1st Author
Subhan is a master's student in the Master of Accounting Program at the Faculty of Economics and Business, Universitas Indonesia, Indonesia. He is an accounting professional at a state-owned electricity utility company in Indonesia, with experience in financial reporting, financial statement preparation, and accounting analysis. His academic interests include financial accounting, financial reporting standards, accounting policy, corporate financial reporting, and the implementation of new accounting standards, particularly PSAK 118 and IFRS 18.
Email: subhan42@ui.ac.id

2nd Author
Taufik Hidayat is a lecturer at Universitas Indonesia, Indonesia. His academic activities focus on teaching, research, and scholarly contributions in the field of accounting, particularly financial accounting, financial reporting, and accounting standards.