

**THE CAUSE OF STOCK PRICE FALLING BASED ON
FINANCIAL ACCOUNTING PERSPECTIVE : STUDY
CASE OF PT. GARDA TUJUH BUANA, TBK.****William Santoso, S.E, M.Ak. ¹, Hananiel M. Gunawan ²**¹*Universitas Pelita Harapan Surabaya, william.santoso@uph.edu*²*Universitas Pelita Harapan Surabaya, hananiel.gunawan@uph.edu*

Abstract:

PT. Garda Tujuh Buana, Tbk. is one of the coal mining companies listed on Indonesia Stock Exchange which booked very high performance improvement when the commodity price was declining. The high performance improvement then followed by drastically performance dropped on the next year. This condition was questioned by investors and being controversy among the investors. It is because the company's stock price increase so high following the performance improvement and then dropped immediately on the next year due to performance dropped. There were so many investors bear losses on this case. This research analyze the financial report presentation of PT. Garda Tujuh Buana, Tbk. whether it had used correct accounting practice according to Indonesia prevailing financial accounting standards or not. Analysis method which is applied on this research is descriptive method to compare theory and reality to reveal the deviation, if any. Analysis result to the financial report presentation of PT. Garda Tujuh Buana, Tbk. shows that overall the company had composed its financial report consistently complied with Indonesia Statement of Financial Accounting Standards, but there are several notices on its financial reports. Company's revenue recognition for sales of marketing right can be considered to violate matching principle concept, because the company did not disclose the expenses which are directly related on revenue earned on the period. The company is recommended to recognize its revenue proportionally related to respective transaction period to reduce volatility in company's revenue.

Keywords: *Financial Statement Analysis, Financial Accounting, Statement of Financial Accounting Standards*

1. Introduction

Indonesia possesses abundant natural resources, including renewable and non-renewable resources. As one of the non-renewable energy source, coal is alternative energy source which is consumed to produce electricity power. According to BP Statistical Review of World Energy (2015), Indonesia is the third largest coal producer in the world on year 2014, and also owned the fifth largest coal reserves in the world. This potential can be shown by a lot of mining companies which are operated in Indonesia, including State owned enterprises, domestic private, and foreign private.

Commodity price booming on early 2000 is a stimulus for mining companies to increase their performance. Since the commodity price booming, there are a lot of companies turned their previous business to enter mining business, including coal mining. The rising period of global coal price are ended on early 2011 and enter the downtrend phase. On the era of coal price downtrend, there are several mining companies that can book performance above the industry average. One of them that can book excellent performance is PT. Garda Tujuh Buana, Tbk.

According to PT. Garda Tujuh Buana, Tbk. financial report on 2011, the company booked net income up 8,704% due to the significantly sales increase 1,147% higher than previous period on 2010. The significantly increase on net income and sales are then repeated on 2012. After year of 2012, the company booked drastically performance dropped on the next years. This condition is reflected also in company's market performance. The company's stock price increase 6,261% on its highest position since IPO. After the drastically performance dropped on 2013, the company's stock price slumped drastically. This price volatility is utilized by investors to earn profit, but most of them experienced losses because of suddenly performance dropped.

The accountability and credibility of PT. Garda Tujuh Buana, Tbk. financial report is questioned by investors and other stakeholders, even though company's financial report had been audited by public accountant who was approved by Financial Service Authority and earned the unqualified opinion. It means that the auditor's public accountant had made sure that the presentation of PT. Garda Tujuh Buana, Tbk. financial report

complied with the Indonesia Financial Accounting Standards and there was no material misstatement on its financial report. Based on those facts, there should be a review of PT. Garda Tujuh Buana, Tbk. financial report related to company's performance fluctuation. This research aims to describe accounting practice compliance of PT. Garda Tujuh Buana, Tbk. financial report to Indonesia Financial Accounting Standards.

2. Literature Review

2.1. Previous Study

Previous research exhibits various finding about financial report compliance analysis. According to Nuswandari (2011), information by company gives signal that reflect company's quality. Information disclosure considers cost and benefit which are hard to be measured, especially the benefit measurement. Information which is disclosed need to be considered to minimize too much noise and prevent financial report user's misleading. According to Darmawan *et. al.* (2013), financial report presentation of PT. Multisarana Bahtera Mandiri is not fully complied with Statement of Financial Accounting Standards (PSAK), especially for Number 1 and Number 2.

According to Marsdenia (2015), the two public entities which are the research samples had not applied Statement of Financial Accounting Standards Number 45 on their financial report. Entity "A" recorded its financial report based on cash basis,. The entity "B" had applied accrual basis. The factor that deter the two entities on Statement of Financial Accounting Standards Number 45 implementation is because there was no public pressure and management's lack of knowledge about Statement of Financial Accounting Standards.

According Langelo *et. al.* (2015), Belitung City Government as the reported entity still applied Government Regulation Number 24 Year 2005 based on cash toward accrual to compose its financial report. The constraints on Government Regulation Number 71 Year 2010 are lack of human resources quantity, unreliable supporting device, lack of socialization, lack of training, and hard to change mindset of related finance official.

2.2.PT. Garda Tujuh Buana, Tbk.

PT. Garda Tujuh Buana, Tbk. is a coal mining company established on 1996. The company operates thermal coal mining and performs low calories coal trading. The company owns mining concession in Bulungan, East Kalimantan. The company owns a subsidiary named GTBO International FZE which is located in United Arab Emirates. The business activity of GTBO International FZE is to trade energy products like coal, metal concentrate, and fuel. As at December 31st, 2014, the ultimate shareholders of PT. Garda Tujuh Buana, Tbk. are DBS Bank Ltd SG-PB Clients (33,71%) and PT. Garda Minerals (26,21%).

2.3.Financial Report

According to Statement of Financial Accounting Standard Number 1 Year 2009, financial statement is a structured presentation of financial position and financial performance of a company. The purpose of financial report is to give information about financial position, financial performance, and cash flow of entity which is used for the users to make economic decisions. A complete financial report consists of several components, such as:

- a. Statement of financial position on the period.
- b. Comprehensive income statement during the period.
- c. Statement of changes in equity during the period.
- d. Statement of cash flow during the period.
- e. Notes to financial statement.

According to Indonesia Institute of Accountants (2012), stated that the financial report has several characteristics:

- a. Financial report is based on history.
- b. Financial report is not designed to fulfill certain purpose.
- c. Composing of financial report uses estimation and other considerations.
- d. Financial report is conservative to face uncertainty.
- e. Financial report highlights on economic value from a transaction or event.
- f. Financial report uses accounting terms for reported information.

2.4.Financial Report Presentation

Statement of Financial Accounting Standard Number 1 stipulates several general characteristics of financial report presentation such as:

- a. Presentation is performed fair and complied with Indonesia Financial Accounting Standards.
- b. Complied with going concern principle.
- c. Complied with accounting accrual basis.
- d. Financial report should be presented consistently.
- e. Comparative information presentation.

f. Financial report frequency.

According to Indonesia Institute of Accountants (2012), the purposes of Financial Accounting Standard Number 1 implementation are to manage:

- a. Full consideration of financial report presentation.
- b. Guidelines for financial report structure.
- c. Required financial report contents.

3. Research Method

This research is a qualitative research which uses descriptive analysis to analyze the compliance of financial report presentation of PT. Garda Tujuh Buana, Tbk and its relation to the event of company's stock price dropped. The analysis result is presented on description form. The population on this research is the financial report of PT. Garda Tujuh Buana, Tbk. and three years financial report (financial report year 2011, 2012, and 2013) are picked as samples.

Data source for this research is secondary data, which is earned from financial report and annual report published by PT. Garda Tujuh Buana, Tbk. This research collected data and used literature study. Data analysis method which is used on this research is qualitative analysis with descriptive analysis method that compares theory and accounting practice so that the difference can be identified.

4. Result and Discussion

4.1. Statement of Financial Accounting Standards Regarding General Mining

Mining business has several business activities and transaction that is specifically regulated on Statement of Financial Accounting Standards Number 33 (2011 Revision) and Statement of Financial Accounting Standards Number 64 which stipulates regarding exploration activity and mining mineral resources evaluation. Statement of Financial Accounting Standards Number 33 stipulates general mining business activity, including exploration activity, development activity, construction activity, production activity, and living environment preservation. Beside of several special Statement of Financial Accounting Standards, mining business financial reporting should follow general Statement of Financial Accounting Standards just like other companies, such as Statement of Financial Accounting Standards Regarding Financial Reporting (Statement of Financial Accounting Standards Number 1, SFAS Number 2, SFAS Number 3, SFAS Number 4, SFAS Number 5, SFAS Number 65) and Statement of Financial Accounting Standards related to recognition, measurement, presentation, and disclosure for each item on financial report (SFAS Number 23, SFAS Number 24, SFAS Number 30, SFAS Number 46, SFAS Number 50, SFAS Number 55, SFAS Number 60).

On 2013, Interpretation of Statement of Financial Accounting Standards is published to stipulate regarding cost of subsoil paring on production phase on open mining. Especially for living environment preservation activity, is stipulated on Statement of Financial Accounting Standards Number 57 Regarding Provision, Contingency Liability, and Contingency Asset.

Statement of Financial Accounting Standards Number 33 explicitly stated that exploration asset and evaluation are measured on acquisition cost, where entity determines specific accounting policy to recognize expense as exploration asset and evaluation and implement it consistently. Several transactions and activities which are including on acquisition cost, such as:

- a. Acquisition for exploration.
- b. Topography, geology, and geochemical study.
- c. Exploration drilling.
- d. Trench
- e. Mining sample acquisition.
- f. Technical feasibility evaluation and commercial going concern of mining activity.

PT. Garda Tujuh Buana, Tbk. implemented Statement of Financial Accounting Standards Number 33 (2011 Revision) and SFAS Number 64 effectively since Januari 1st, 2012, where previously the company implemented Statement of Financial Accounting Standards Number 29 Regarding “ Accounting for Oil and Gas” and Statement of Financial Accounting Standards Number 33 (1994) Regarding “ Accounting for General Mining.” The implementation of SFAS Number 64 made account “Oil and Gas Assets” is merged with account “ Deferred Exploration Cost” to be new account “ Exploration and Evacuation Assets” which is presented on statement of financial position.

PT. Garda Tujuh Buana, Tbk. had recognized these expenses as part of exploration expense and deferred development which are presented on statement of financial position as the implementation of Statement of Financial Accounting Standards Number 33, including the expenses which are coming from activity:

- a. Mining preparation.
- b. Coal analysis.
- c. Geology survey.
- d. Feasibility study.
- e. Drilling.
- f. Construction mapping.
- g. Land dismissal.

From those activities, only land dismissal activity that is debatable to be included as part of exploration cost and deferred development. But, management disclosed on notes to financial statement that company’s coal production on 2009 is very low and even on 2010, there is no coal production at all. Coal production can be started on 2011, so the expenditure for deferred exploration should be used no more than four years, starting

from 2011 until 2014. The consequence is deferred expense will be paid partially in four years.

4.2. Financial Report Presentation According to SFAS Number 1

SFAS Number 1 stated that financial report reflects the management responsibility to company's resources management. For that reason, financial report should present information below:

- a. Assets.
- b. Liabilities
- c. Equities
- d. Revenues and expenses including profit and loss.
- e. Contribution from and distribution to owner.
- f. Cash flow.

Entity obligates to present all components on financial report on the same priority. In composing financial report, management should based on going concern principle, except the management is willing to liquidate the company or do not any other alternatives to perform liquidation. If there is event that can cause significant doubt for company's going concern ability, it should be disclosed on financial report.

PT. Garda Tujuh Buana, Tbk. has implemented SFAS Number 1 well where financial report structure has been presented completely, which consists of statement of financial position, comprehensive income statement, statement of changes in owner;s equity. Statement of cash flow, and notes to financial statement. The financial report is presented comparatively with previous period for all reported account. For all presented financial report, it is followed by clear information presentation related to entity's name, final date on reported date, currency used on the report. The company had attached statement of compliance to Financial Accounting Standards on notes to financial statement.

Management had disclosed possible risk related to going concern principle, which is that the company had agreement with Agrocom Ltd. where this transaction equals to 47% of total revenue of PT. Garda Tujuh Buana, Tbk. on 2012. The management had disclosed that the company still had enough cash to cover the risk if the risk really happened.

Even though the presentation of PT. Garda Tujuh Buana, Tbk. financial report had complied with SFAS Number 1, but there were several items that should be added. SFAS Number 1 stipulates the minimum account requirement on income statement. There were several items which is not presented on PT. Garda Tujuh Buana, Tbk income statement which are "every component from other comprehensive income which is classified according to its nature" and "component of other comprehensive income from association entities which is recorded with equity method"

4.3.Statement of Cash Flow According to SFAS Number 2

In terms of statement of cash flow presentation, PT. Garda Tujuh Buana, Tbk. had complied and referred to SFAS Number 2. The company had composed and reported its cash flow to three main activities, which are operational activity, investing activity, and financing activity. It had complied to SFAS Number 2.

4.4.Consolidated Report According to SFAS Number 4

SFAS Number 4 states that consolidated financial report includes all subsidiary entities which are controlled by and from parent entity. Controlling on this term is when the parent entity:

- a. Owns directly or indirectly through subsidiary entities more than 50% of vote power of an entity.
- b. Can be showed clearly that the ownership is not followed by controlling.

PT. Garda Tujuh Buana, Tbk. consolidated its financial report of subsidiary entities of a subsidiary entity where the company controlled 100% ownership of the subsidiary entity, which is GTB International FZE located in United Arab Emirates. The company still consolidated the financial report of subsidiary entity even though the subsidiary entity had not been operated.

4.5.Operation Segment Report According to SFAS Number 5

SFAS Number 5 stated that operation segment is component of entity that:

- a. Involve in business activity to earn revenue and inflict expense.
- b. The operation is evaluated periodically by decision maker in terms of performance assessment.
- c. Own separated financial information.

Criteria of segment that can be reported according to SFAS Number 5 are as follow:

- a. Has been identified as an operation segment which is coming from aggregation of two or more segments.
- b. Revenue earned more than 10% of total external and internal revenue, or
- c. Income more than 10% of income segment composite, or
- d. Assets more than 10% of operation segment composite.
- e. Management believe that there is material information and useful for financial report users.
- f. Other operation segment which is not reported can be combined and disclosed on "all other segment" category.

The entity obligates to disclose all information that can be evaluated by financial report users in terms of financial effect and business activity where the entity involved on that operation economic environment.

PT. Garda Tujuh Buana, Tbk. had not reported operation segment on its financial report, even though there was coal trading activity which contributed significantly and fulfilled the SFAS Number 5 criteria to be reported as operation segment report. Through coal trading activity, PT. Garda Tujuh Buana, Tbk, established agreement marketing right sales for coal product, where this transaction should not been the company's main business activity. Until the end of year 2015, on its financial report, PT. Garda Tujuh Buana, Tbk. had not composed this operation segment.

4.6.Revenue Disclosure According to SFAS Number 23 (2010 Revision)

SFAS Number 23 is implemented on revenue accounting which is emerged from these transactions:

- a. Goods sales
- b. Service sales
- c. Entity's asset utilization by other party that produce interest, royalty, and dividend.

SFAS Number 23 does not stipulate revenue from:

- a. Leasing agreement which is stipulated on SFAS Number 30 (2007 Revision)
- b. Dividend from investment which is recorded with equity method stipulated on SFAS Number 15 (2009 Revision)
- c. Insurance contract, including SFAS Number 28 Regarding Insurance Accounting.
- d. Fair value change from assets and liabilities which are stipulated on SFAS Number 55 (2006 Revision)
- e. Other current asset change.

PT. Garda Tujuh Buana, Tbk. Recognized revenue which is coming from coal sales and coal trading activity. The condition requirement which are stipulated to recognized a transaction as revenue for company are as follow:

- a. The company has transferred risk and benefit of goods ownership from company to buyer.
- b. The company does not continue its involvement on managing and controlling effectively of goods which are transferred to buyer.
- c. Revenue can be measured reliably.
- d. Economic benefit of sales transaction will not flow to company.
- e. The expenses which are emerged or will be emerged related to sales can be measured reliably.

According to those criteria, the term revenue which is referred by PT. Garda Tujuh Buana, Tbk. is the activity which is recognized as goods and service sales on SFAS Number 23.

On income statement, beside there was sales account, the company also recognize other revenue. The other revenue was significant and was coming from sales of marketing right as printed on agreement with Agrocom Ltd. Management believed that this transaction can be recognized as revenue because when the company received cash from the buyer, the asset and equity increased without any contribution from shareholders and can not be

withdrawn by buyer for any kind of reasons, except the condition which is not related to company performance.

The total sales of marketing right worth 10 million metric ton, which consists to 3 phases with total value USD 250 million which is started from 2012 and ended on 2015. On first phase, the company had received payment worth USD 75 million (equal to Rp 711.15 billion). From that payment, the buyer can not withdraw back payment. On the second phase and three respectively, the company will receive USD 87.5 million. During the agreement period, PT. Garda Tujuh Buana, Tbk. is not permitted to sell its coal to other party except Agrocom Ltd without any permission from Agrocom Ltd.

On notes to financial statement, it is mentioned that the marketing right is giving priority for buyer to buy or look and decide the buyer of company's product. On the agreement, it is indicated that PT. Garda Tujuh Buana, Tbk. actually lease its mining to Agrocom Ltd. where Agrocom Ltd. as the party who possessed full right as mining production from PT. Garda Tujuh Buana, Tbk. If this transaction is really a mining leasing transaction, it should be recognized according to SFAS Number 30 Regarding Leasing.

4.7. Leasing Transaction According to SFAS Number 30

According to SFAS Number 30, definition of leasing is an agreement where lessor give right to lessee to use a particular asset on certain period, where the lessor earned payment as reward from lessee. The leasing transaction is differed as financial leasing and operation leasing. Financial leasing is leasing that transfer substantially all risk and benefit related to asset ownership. Operational leasing is leasing except of financial leasing. In case of PT. Garda Tujuh Buana, Tbk., it can not be categorized as financial leasing because PT. Garda Tujuh Buana, Tbk. only transferred right of marketing the product, not transfer all risk and benefit from the mine.

Furthermore, the leasing transaction which is performed between PT. Garda Tujuh Buana, Tbk. and Agrocom Ltd. had not these clauses:

- a. Transfer the asset ownership from lessee at the end of leasing period.
- b. Lessee has option to purchase asset on price lower than fair value when the option is executed.
- c. Leasing period is most of asset economic age.

The transaction between PT. Garda Tujuh Buana, Tbk. and Agrocom Ltd. can be categorized as operational leasing. Furthermore, SFAS Number 30 stipulated for all leasing transaction, except transaction:

- a. Leasing regarding exploration or mining of mineral, oil, natural gas, and other non renewable natural resources.
- b. License agreement regarding film, recording, video, manuscript, and patent.

According to SFAS Number 30, the transaction between PT. Garda Tujuh Buana, Tbk. and Agrocom Ltd. can not be categorized as leasing transaction which is stipulated by SFAS Number 30. Thus, the sales of marketing right transaction can be categorized as revenue according to SFAS Number 23 (2010 Revision).

4.8. Income Tax According to SFAS Number 46

According to SFAS Number 46 Regarding Income Tax, all taxable temporary difference is recognized as deferred tax liability, except taxable temporary difference which is coming from:

- a. Goodwill early disclosure
- b. Early disclosure of asset or liability from transaction which is not business combination and do not influence accounting income and taxable income.

Financial report of PT. Garda Tujuh Buana, Tbk. presented taxable temporary difference account which is recognized as deferred tax liability:

- a. Depreciation
- b. Amortization of exploration and development expense

The two taxable temporary difference can be recognized as deferred tax liability. Thus, PT. Garda Tujuh Buana, Tbk, had implemented SFAS Number 46.

4.9. Financial Instrument Presentation According to SFAS Number 50

SFAS Number 50 explains about financial instrument presentation, except inclusion on subsidiary entity, association entity, or joint venture. Financial instrument consists as follow:

- a. Financial Asset
- b. Financial Liability
- c. Equity instrument
- d. Derivative instrument
- e. Hedging instrument

PT. Garda Tujuh Buana, Tbk. disclosed that the adjustment effect from SFAS implementation is fully imposed to beginning balance of year 2010. Because the company had not financial instrument in significant value, the effect of implementation SFAS adjustment to the company also not significant.

4.10. Living Environment Preservation Activity According to SFAS Number

SFAS Number 57 (2009 Revision) states that an entity recognize every liabilities to transfer and restore all things happened on certain period as consequence from exploration and evaluation of mineral resources. According to SFAS Number 57, the liability is entity's latest liability that is emerged from past event, but the accomplishment is expected to cause entity's resources expenditure. According to SFAS Number 57, the entity obligates to recognize estimated liability when several conditions happened:

- a. Entity owns latest liability (legally and constructively) that is coming from past event.
 - b. The accomplishment of the liability is most likely to caused resources outflow.
 - c. Reliable estimation regarding number of liability can be made.
- If those conditions are not fulfilled, the estimated liability can not be recognized.

Mining activity which is performed for now has living environment damage risk that should be company's responsibility in the future and cause to company's resources outflow. By this requirement, SFAS Number 57 is fulfilled. PT. Garda Tujuh Buana, Tbk. recognize living environment preservation cost to account "allowance for mine rehabilitation" where consist of costs related on mining reclamation, mining termination, facility transferring and other termination activities. Law regulation which is used by company is Government Regulation Number 78 Year 2010 regarding reclamation activity and post mining activity. PT. Garda Tujuh Buana, Tbk. had prepared allowance until fiscal year 2012 in number of Rp 26.6 billion as allowance for reclamation which is calculated based on production estimate and it is recognized as allowance for mining reclamation.

4.11. Indication of Matching Principle Violatio

According to Belkaoui (2004), matching principle on accounting means the all kind of expenses should be rcognized on the same period with revenue related on the expenses. The relation is the causal effect relation caused by expenses and revenue that happened on the period.

Revenue recognition for marketing right sales to Agrocom, Ltd. by PT. Garda Tujuh Buana, Tbk. is indicated to violate matching principle on accounting because the revenue that is received by PT. Garda Tujuh Buana, Tbk. had not had relation with any expenses on the same period. PT. Garda Tujuh Buana, Tbk. did not disclose specific expense related to revenue which is received from marketing right sales.

Besides that, the revenue received by PT. Garda Tujuh Buana, Tbk. actually consists of three phases payment. PT. Garda Tujuh Buana, Tbk. recognize the first payment fully on book year 2012, even though agreement disclosed that period schedule for marketing right for first payment is for July 2012 until June 2013. Thus, the transaction should be categorized as unearned revenue, where the disclosure of revenue can be

performed proportionally according to period of right sales contract execution. This made the revenue of PT. Garda Tujuh Buana, Tbk. increase drastically and then decrease drastically in short period after the end of agreement period with Agrocom, Ltd. If the revenue recognition is performed proportionally, PT. Garda Tujuh Buana, Tbk. revenue may not fluctuate too high.

5. Conclusion and Implications

The analysis result for PT. Garda Tujuh Buana, Tbk. financial report presentation shows that the company had composed its financial report complied with Indonesia Financial Accounting Standards. The main problem of company's income fluctuation which caused company's stock price fluctuation is on the company's revenue recognition. On 2012, the company signed agreement of marketing right sales of company's mining product to Agrocom Ltd. Company recognize sales as other income and presented on comprehensive income statement. The company argued that the recognition had complied SFAS Number 23 and not part of leasing recognition (SFAS Number 30).

Analysis results show the company's argument can be accepted under SFAS Number 30 that the leasing transaction of exploration or mineral, oil, natural gas, and other natural resources mining is an exception so it can be categorized to SFAS Number 23. The problem is when the company recognize revenue of right marketing sales, it violated the matching principle in accounting, because the company did not disclosed direct expense related to respective revenue on the period. Besides that, the company recognize the revenue received fully on year 2012, even though the accomplishment process of marketing right sales liability happened on July 2012 until June 2013. The company did not recognize it as unearned revenue, where the revenue should be recognized proportionally according to the sales contract execution period. It made the fluctuation on PT. Garda Tujuh Buana, Tbk. income and influenced the fluctuation of company's stock prices. The company should recognized the revenue proportionally according to the transaction period so that the company's income did not fluctuate. The capital market investor is suggested to be more careful on performing fundamental analysis, not only focus on short term performance improvement, but should look for long term performance trend. Investor is suggested to analyze the accounting policy which is implemented by company before performing financial statement analysis to earn accurate information before taking investment decision.

References

- Belkaoui, Ahmad Riahi. (2004). *Accounting Theory : Fifth Edition*. London : Thomson Learning.
- BP Statistical Review of World Energy 64th edition Year of 2015
- Darmawan, Mizaco Ofayda, Agus Toni Poputra, dan Winston Pontoh. (2013). Analisis Penyajian Laporan Keuangan Pada PT. Multisarana Bahteramandiri Berdasarkan PSAK No. 1 dan No. 2. *Accounting Research Journal Going Concern Vol. 8 No.4, page. 12 – 23*
- Harrison, Walter T., Charles T. Horngren, C. William Thomas, dan Themin Suwardy. (2014). *Financial Accounting International Financial Reporting Standards*. England : Pearson.
- Ikatan Akuntan Indonesia. (2012). *Standar Akuntansi Keuangan*. Salemba Empat. Jakarta.
- Ikatan Akuntan Indonesia. (2014). *Standar Akuntansi Keuangan*. Jakarta : Salemba Empat.
- Lam and Lau. (2012). *Intermediate Financial Reporting : An IFRS Perspective*. Singapore : McGraw Hill.
- Langelo, Friska, Saerang, dan Alexander. (2015). Analisis Penerapan Standar Akuntansi Pemerintahan Berbasis AkruaI dalam Penyajian Laporan Keuangan Pada Pemerintah Kota Bitung. *EMBA Journal Vol. 3 No. 1 page. 1-8*.
- Marsdenia. (2015). Akuntabilitas Sektor Publik Melalui Implementasi PSAK 45 : Sebuah Tinjauan Kritis Pada Entitas A dan B. *Regional Accounting Conference II Malang Kucecwara*.
- Nuswandari. (2011). Pengungkapan Pelaporan Keuangan Dalam Perspektif Signalling Theory. *Accounting Study Journal page. 48 – 57*.
- PT. Garda Tujuh Buana, Tbk. (2014). *Annual Report Tahun 2014*. Jakarta : PT. Garda Tujuh Buana, Tbk.
- Suwadjono. (2005). *Teori Akuntansi: Perekayasa-an Pelaporan Keuangan*. Yogyakarta: BPF E UGM

Weygandt, Jerry J., Donald. E. Kieso, dan Paul D. Kimmel. (2013).
Financial Accounting 9th edition. USA : Wiley.