Contemporary Accounting Case Studies

Volume 4, No. 1, March 2025 Article 3

ANALYSIS OF THE IMPACT OF IMPLEMENTING PSAK 73 CONCERNING LEASES IN LOGISTICS COMPANIES AND ITS EFFECT ON FINANCIAL RATIOS

Gemni Benazir Nastiti
Master of Accounting Program, Faculty of Economics and Business, Universitas Indonesia
gemni.benazir01@ui.ac.id

Sylvia Veronica Nalurita Purnama Siregar
Master of Accounting Program, Faculty of Economics and Business, Universitas Indonesia
sylvia.veronica@ui.ac.id

ANALYSIS OF THE IMPACT OF THE IMPLEMENTATION OF PSAK 73 IN LOGISTIC COMPANY AND ITS EFFECT ON FINANCIAL RATIOS

Gemni Benazir Nastiti[1]
Sylvia Veronica Nalurita Purnama Siregar [2]
Master of Accounting Program, Faculty of Economics and Business
Universitas Indonesia

ABSTRACT

This research analyzes corporate responses following the implementation of Indonesian Financial Accounting Standard (PSAK) 73 and its influence on financial ratios. The research used a mixed-methods approach, employing both qualitative and quantitative data. The research instruments comprised interviews and the financial reports of PT Adi Sarana Armada (ASSA) Tbk for the years 2020–2022. The results indicate that, following the implementation of PSAK 73, companies continue to prefer leasing options over asset purchases to maintain cash flow. Furthermore, the implementation of PSAK 73 has increased the company's debt-to-equity ratio (DER) due to the recording of leasing debt. Consequently, companies tend to opt for lease contracts with a duration of less than 1 (one) year.

Keywords: PSAK 73, impact of PSAK 73, implementation of PSAK 73, financial ratios, logistics companies

[1] First author's email: gemni.benazir01@ui.ac.id
[2] Second author's email: sylvia.veronica@ui.ac.id

INTRODUCTION

The era of globalization has created intense competition. Every company strives to achieve its goals by increasing wealth, which is reflected in the multitude of assets recorded in financial statements (Ramang, Tumbel, & Rogahang, 2019). A company's fixed assets illustrate its operational smoothness, functioning for production, or ability to make goods available for lease to others for a period exceeding 1 (one) year. Fixed assets play a role in both functional and investment value (Putriyuliani & Purwa, 2022).

Fixed assets are valuable and costly, requiring substantial acquisition funds. This prompts companies to seek alternative ways to derive financial benefits from them through leasing. Fixed assets can be leased in two ways, namely through operating leases and finance leases. The operating lease offers the advantage of a relatively low operational cost, such as fixed asset depreciation (Prajanto, 2020).

In Indonesia, PSAK 73 came into effect on January 1, 2020, and was adopted from IFRS 16. PSAK 73 mandates companies to recognize assets at the beginning of the lease term and present all lease information on the balance sheet, ensuring users obtain a true picture of the company's status (Lestari, 2023). PSAK 73 requires companies to identify contracts to determine whether they contain leases. While the lease of assets signifies that the lessee can use them, the lessor is not permitted to alter their operation. The lessee can also design the assets to match the company's needs. After these two steps, the contract is categorized as a lease (Rosyid & Firmansyah, 2021).

The implementation of PSAK 73 has impacted the logistics sector. Here, entities employ a light asset strategy, recording nearly all facilities, equipment, vehicles, warehouses, and property as operating leases. Following PSAK 73 implementation, companies must recognize right-of-use assets and lease liabilities presented in financial statements, leading to an increase in the debt-to-equity ratio (DER).

According to Putriyulian and Purwa (2022), PSAK 73 implementation affects companies' financial position and income statements. On the balance sheet, the values of assets and liabilities increase while equity decreases significantly. In terms of financial ratios, the enforcement of PSAK 73 has the most substantial impact on return on assets (ROA), with no influence on the debt-to-asset ratio (DAR). Safitri et al. (2019) also analyzed the post-application impact of leases according to PSAK 73 on economic results. They stated that the capitalization of leases influences the service sector, followed by the mining sector, with an average increase in both DAR and DER. In contrast, ROA and return on equity (ROE) show a decrease. Based on the background outlined, this study aims to review the impacts that have arisen following the implementation of PSAK 73, including an analysis of the impact on financial ratios from 2020 to 2022.

LITERATURE REVIEW

Leasing is a contract in which both parties, namely the lessor and lessee, mutually agree that the lessee can derive economic benefits from the use of the lessor’s property for a specified period. At the end of the lease term, the property may be transferred to the lessee or returned to the lessor (Martini in Sugiarto & Dinarjito, 2022). Leases are categorized into two types: finance leases and operating leases. Under finance leases, all of the risks and benefits of property ownership are transferred to the lessee, unlike operating leases, where the lease risks and benefits are not transferred to the lessee (Safitri et al., 2019).

The implementation of PSAK 73 ensures that entities provide information related to leases according to the actual conditions so that users can measure their impact on the company’s financial, comprehensive income, and cash flow statements. Under PSAK 73, the finance lease is one accounting model used by lessees, although it does not apply to assets with a low fair value or to those with a lease term of less than 1 (one) year. However, lessors continue to use PSAK 30 accounting standards, either operating leases or finance leases (Nomorissa & Lindrawati, 2021).

The application of PSAK 73 serves to ensure that important information is presented and existing business transactions are described accurately so that users can evaluate the rental impact arising from the company's financial condition. The implementation of PSAK 73 is expected to help users measure future entity growth and efficiency in collecting operating cash (Cardoso and Junior Saghira and Oktavia, 2023).

The lessee is obliged to fulfill the agreement agreed based on PSAK 73 as follows (Indonesian Auditors Association, 2020):

1) The entity acting as lessee must properly reflect the right-of-use assets and lease liabilities unless the company enters into a short-term or low-value rental agreement;
2) Valuation of right-of-use assets at acquisition price. Acquisition cost is the amount of rent that has been deducted from incentives to be obtained and maintenance costs;
3) The company measures rental payments at the present value using implicit interest, if interest cannot be determined then the entity uses additional interest on the loan.

A lease is an agreement where the lessee has the right to control assets and receive economic benefits within a certain period in exchange for compensation to the lessor (PwC, 2019). The term or period is defined as the duration of use of the identified asset. When the terms of a contract change, the entity reevaluates whether the contract contains a lease or not.

Identifiable assets are assets that can be identified either explicitly or implicitly during the lease term, the supplier has no substantive right to replace the asset and the capacity portion of the asset can be physically separated. IAI (2017) in PSAK 73 indicates that to assess whether there is control over the use of identified assets, an assessment is carried out whether the lessee has:

1. the right to substantially receive economic benefits from the use of the identified assets; And
2. the right to carry out instructions to use identification assets.

Financial ratios involve comparing figures in financial statements by dividing one figure by another and comparing one financial statement component to another (Kasmir, 2019). With ratios, one financial statement element is divided by another to assess a company's financial status and performance (Sukamaju, 2019). Financial ratios thus serve as indicators with which to evaluate a company's financial robustness and performance (Atul et al., 2022).

There are several types of financial ratios, each with its own definition and purpose. These are explained as follows:

1. Liquidity Ratios

Liquidity ratios, or working capital ratios, enable the assessment of an entity's liquidity (Kasmir, 2019). Liquidity indicators describe the entity's ability to settle short-term debts. In this ratio, short-term assets are divided by short-term liabilities (Panjaitan, 2020).

2. Solvency Ratios

Solvency ratios, or debt ratios, indicate the extent to which loans finance assets. Solvency ratios evaluate a company's ability to pay all of its obligations, both short-term and long-term, if it is liquidated (Kasmir, 2019).

3. Activity Ratios

Activity ratios measure an entity's efficiency in using its assets or the efficiency of its resource utilization (Kasmir, 2019). They can also be used to measure the efficiency of an entity's operations, such as its sales, purchases, and other operations (Ramang et al., 2019).

4. Profitability Ratios

Profitability ratios evaluate the company's ability to generate profits. They also measure the efficiency of the company's management as reflected in sales and returns on investment (Kasmir, 2019). These ratios measure the company's ability to generate profits with the resources at its disposal, such as cash, sales, capital, employees, and others (Panjaitan, 2020).

Several previous authors have examined the implementation of PSAK 73, including Segal and Naik (2019) in a study entitled "Impacts resulting from the implementation of IFRS 16." In it, they proved that the transition of lease capitalization depicts material effects that may be held by the application of the new standard to lessees. While changes are seen in disclosure, there are also broader consequences, such as effects on solvency ratios. This can impact the creditworthiness of lessees based on additional debt that is now presented in the balance sheet. While this new standard incurs costs due to its complex implementation, it also provides benefits to companies and investors over and above the initial costs, namely a more representative balance sheet.

Susanti (2020) conducted research showing that the profitability rate and ROA decreased while ROE increased. This was due to a decrease in equity in the financial position statement. Additionally, the solvency level, DER, and DAR increased due to increased liabilities and decreased equity in the financial position statement. Liquidity ratios using cash flow operations and interest coverage ratios increased, despite no significant change when viewed from the perspective of overall cash flow. The greater lessees' use of operating lease accounting in their financial reporting, the greater the impact on financial statements when companies implement PSAK 73.

METHODS

The research method is a scientific approach to acquiring facts aimed at developing knowledge to solve, understand, and predict a problem (Sugiyono, 2019). It explains in detail the design and procedures of assumptions such as collection, analysis, and opinions (Creswell, 2012).

This study employed a mixed research method, combining both quantitative and qualitative methods to obtain comprehensive, valid, reliable, and objective data (Sugiyono, 2019).

Two types of data were employed, namely qualitative and quantitative data, which are outlined as follows (Sugiyono, 2019):

1. Qualitative Data

The qualitative data in this research comprise images, words, and sentences consisting of the respondents' responses to the interview questions used to address the research problem.

2. Quantitative Data

The quantitative data in this research consists of numerical information obtained based on textual information, such as financial reports published by PT Adi Sarana Armada (ASSA) Tbk from 2020 to 2022.

Case studies are part of qualitative research by observing in depth a topic or event with the aim of actively finding out the background, current situation and problems, as well as their interactions in the social environment (Sugiyono, 2019). A case study is a research strategy that closely examines a topic, project, job, activity, or group of people. and exploring a case over a long period of time by collecting in-depth information from various reliable sources (Rahardjo, 2017).

The author uses the case study method presented in chapter 1 to focus on examining in depth the impact of a regulatory change so that the author can answer the research questions more precisely.

Research instruments are tools for observing phenomena that occur both instinctively and socially (Sugiyono, 2019). The research instrument is data collection such as interviews and documentation studies which can be described as follows:

1. Interview

Interviews are activities to collect data to find a problem so that it can be investigated and known more deeply by the respondent (Sugiyono, 2019). Interviews were conducted in a structured manner by preparing research instruments in the form of questions developed in this research and collecting data to determine the information received.

2. Documentation

The text is a record of past events and documentary research which is complemented by observation methods in qualitative research. Therefore, researchers are trying to collect various literature obtained in the field (Sugiyono, 2019). Research results through observation or interviews can be more reliable or credible if they are supported by images or recent academic papers.

3. Data Analysis

This research uses a construction rental capitalization data analysis method. This method was developed by Lipe, Imhoff and Wright which has been modified by Serçemeli and Öztürk to measure the effect of lease capitalization on financial statements by evaluating the value of finance leases that are not recorded by the company (Putriyuliani and Purwa, 2022).

The author carries out analysis by comparing rental information presented and disclosed in financial reports according to the procedures specified in PSAK 73. After analyzing and recording the data, the results will be used as a basis for decision making to answer research questions.

RESULT AND DISCUSSION

PSAK 73 has engendered a paradigm shift in lease accounting, reclassifying operating leases as finance leases and mandating their presentation in financial statements. The standard imposes stricter criteria for operating leases while simplifying the classification requirements for finance leases. Leases with a duration of less than or equal to one year and those of low value are now categorized as operating leases. The debt ratio is among the financial ratios set to increase with the adoption of PSAK 73, as leases previously classified as operating leases must now be recognized as finance leases. These methods will reflect a company's true condition, thereby aiding management decisions (Rosyid and Firmansyah, 2021).

Effective January 1, 2020, PSAK 73 introduced changes to the recognition, measurement, and presentation of leases. Entities must first identify lease contracts, and PSAK 73 must be applied if they are proven to contain leases (Sugiarto and Dinarjito, 2022). Under the Financial Accounting Standard for Leases (PSAK 73), lessees must recognize all leases as finance leases. However, there is no change for lessors; leases continue to be categorized as either operating or finance leases (Wardoyo et al., 2023). The implementation of PSAK 73 will impact financial information, altering accounting principles for lessees while lessors continue to prepare leases in the same format (Boyoh et al., 2020).

PT ASSA, a major logistics company listed on the Indonesia Stock Exchange (BEI), has used PSAK 73 in its financial reporting since 2020. Its implementation resulted in changes in the firm's financial ratios. As such, all leases previously recorded as operating leases are now recognized as right-of-use assets and lease liabilities in financial statements, leading to an increase in the DER.

Following the implementation of PSAK 73, PT ASSA continues to lease assets for operational activities. Purchasing assets outright would significantly reduce the firm's nominal cash flow. Leasing, in contrast, enables staggered payments, which are comparatively lower than the asset purchasing cost.

The switch in the financial reporting approach used for leases may lead to changes in lease contract clauses. PT ASSA, however, has made no changes to its lease contracts, including lease prices, lease durations, payment terms, lessee and lessor rights and obligations, and other specific terms.

PT ASSA has not converted lease contracts into Sharia contracts as the calculations are deemed similar. PSAK 73 (IFRS 16) regulates lease accounting, introducing a presentation model that requires lessees to recognize assets and liabilities in their financial statements. This applies to both conventional and Sharia leases. Despite differences in the principles of the contracts between conventional leases and Sharia contracts, the company has chosen to retain its existing lease contracts. The implementation of PSAK 73 does not mandate the conversion of conventional lease contracts into Sharia contracts.

PT ASSA tends to opt for short-term lease contracts, especially for vehicle leases with a one-year duration. This preference is rooted in an intention to mitigate the impact on the company's DER. Short-term lease contracts are not recognized as lease liabilities or long-term financial obligations, thereby reducing the amount of liabilities recorded in financial statements and subsequently lowering the DER.

PSAK 73 implementation means that lease liabilities are recognized in the financial position, leading to an increase in the DER. This affects the company's ability to obtain external loans, with loan requirements limited to a maximum of four times the increase in DER. In response, PT ASSA has sought an exemption from banks, enabling it to exclude operational leasing debt from being counted as a debt component in DER calculations. According to PSAK 73, however, operational leasing debt continues to be recorded in financial statements. This strategy is aimed at presenting a more favorable financial ratio to banks.

The implementation of PSAK 73 at PT ASSA has led to several significant changes in its financial reporting and financial strategies. One primary impact is an increase in the recognition of leasing liabilities, which were previously recorded as operating leases. The change also affects financial ratios, particularly the DER, which has increased, limiting the company's ability to secure external loans. The strategy employed involves the seeking of an exemption concerning the recognition of operational leasing debt from banks, thus presenting a more favorable financial ratio.

Although the implementation of PSAK 73 has not directly impacted the company's business processes, changes in the presentation of financial statements have significantly influenced its financial aspects and operational strategies. PT ASSA tends to prefer short-term lease contracts for operational activities, which as a strategy is influenced by the aim of reducing the impact on the DER. The impact of PSAK 73 implementation does not alter any business processes in the company, as the regulation focuses on changes in financial statement presentation by recognizing right-of-use assets and lease liabilities, thereby affecting the company's financial ratios.

The implementation of PSAK 73 ensures that lessees recognize right-of-use assets, leading to an increase in total assets, and acknowledge lease liabilities, increasing total liabilities. This increase affects financial ratios and the financial position, as demonstrated in Table 5.1 below:

Table 5.1. Increase in Statement of Financial Position 2020–2022

Year	Total Assets	Total Liabilities	Total Equity
2020	15.18%	6.28%	7.56%
2021	16.65%	14.33%	22.66%
2022	20.50%	12.45%	39.95%

Source: Financial statements of PT ASSA Tbk, data reprocessed

Table 5.1 illustrates that the implementation of PSAK 73 increased total assets by 15.18% in 2020, 16.65% in 2021, and 20.50% in 2022. Liabilities also increased by 6.28% in 2020, 14.33% in 2021, and 12.45% in 2022. Equity values also increased, namely by 7.56% in 2020, 22.66% in 2021, and 39.95% in 2022.

These findings align with Sacarin's (2017) analysis, which showed an increase in assets and liabilities. This increase is attributed to leases previously categorized as operating leases now being classified as finance leases, requiring entities to recognize right-of-use assets and lease liabilities in the financial position.

The implementation of PSAK 73 resulted in changes to the financial ratios, which are shown in Table 5.2:

Table 5.2 Financial Ratios of PT ASSA: 2020–2022

Year	ROA	ROE	DAR	DER
2020	1.24%	4.44%	72.16%	259.26%
2021	2.65%	9.04%	70.73%	241.66%
2022	0.05%	0.15%	66.01%	194.17%

Source: Financial statements of PT ASSA Tbk, data reprocessed

Table 5.2 shows ROA values of 1.24% in 2020, 2.65% in 2021, and 0.05% in 2022. ROA denotes the company's ability to generate profit from its assets. The decrease in ROA in 2022 is attributed to a decline in the company's earnings.

ROE was 4.44% in 2020, 9.04% in 2021, and 0.15% in 2022. ROE measures the company's ability to generate profit using investor funds. The decline in ROA in 2022 was caused by a reduction in company earnings.

DAR was 72.16% in 2020, 70.73% in 2021, and 66.01% in 2022. DAR denotes the ratio of total liabilities to total assets. A high DAR indicates an increasing amount of assets financed by debt, a decreasing amount financed by equity, higher risks for the company in meeting its long-term obligations, and higher interest payments. However, the annual decrease in DAR indicates an ability to meet third-party obligations.

DER was 259.26% in 2020, 241.66% in 2021, and 194.17% in 2022. DER measures the ratio of total liabilities to equity. A high DER signifies an increasing reliance on debt to finance operations, higher risks for the company in meeting long-term obligations, and higher interest payments. However, the annual decrease in DER indicates that the company can meet its third-party obligations.

Regarding the impact of PSAK 73 implementation on PT ASSA, the most affected ratios are the DER and DAR. This finding is consistent with Firaz et al. (2022), who reported that PSAK 73 implementation will significantly improve a company's financial position in terms of assets and liabilities. This is due to the change in recording rules, whereby anything previously recognized as an operating lease is now capitalized as a finance lease. This results in the entity recognizing leases as right-of-use assets and lease liabilities in financial statements.

CONCLUSION AND RECOMMENDATION

The application of PSAK 73 at PT ASSA Tbk has had a notable impact on its financial ratios, particularly the DER and DAR. This stems from the company's reclassification of leases, formerly treated as operating leases, into finance leases. As such, right-of-use assets and lease liabilities are now recognized in the statement of financial position. Consequently, PT ASSA has sought an exemption from banks to exclude operational leasing debt from DER calculations, despite the fact it is duly recorded in financial statements per PSAK 73. This strategy aims to present a more favorable financial ratio to banking institutions.

Despite the increase in the DER resulting from PSAK 73 implementation, PT ASSA continues to opt for leasing assets as opposed to direct asset purchases. This decision optimizes cash flow management efficiently without incurring the substantial financial burdens associated with direct asset acquisitions. The company leans toward leases with durations of under one year to minimize lease liabilities. However, lessors may be hesitant to purchase new assets under a one-year contract, as it poses risks in case of non-extension.

PT ASSA is encouraged to explore a more flexible capital structure policy to address the significant increase in liability values due to the implementation of PSAK 73. Debt restructuring is also recommended to align with the company's needs. The company should improve its risk management concerning increased debts and interest on loans.

Proper risk management and cost control strategies are imperative for maintaining healthy financial performance and mitigating negative impacts on overall company performance. Additionally, the company should develop detailed financial strategy policies to manage the effects of PSAK 73 implementation on financial ratios such as DER, DAR, ROA, and ROE. This proactive approach will assist the company in identifying appropriate measures to enhance these ratios.

For other entities, this research can serve as a reference and provide insights into the strategies employed by PT ASSA in managing the impact of increased liability values, especially regarding tax management, capital structure, and other financial strategies post-PSAK 73 implementations in the logistics sector.

ACKNOWLEDGMENT

I extend my sincere gratitude to my advisor, Dr. Sylvia Veronica Nalurita Purnama Siregar, S.E., for her invaluable guidance throughout the writing of this journal. I would also like to express my appreciation to my husband, Dhany Sutriya, for his unwavering moral and material support during the journal-writing process and to my daughter, Yumna Asiya, for imparting strength throughout this journey. Special thanks go to Dr. Prodjo Sunarjanto Sekar Pantjawati for providing essential information for this research.

APPENDIX (IF ANY)

Appendix 1. Interview Transcript with the Director of PT Adi Sarana Armada Tbk (ASSA)

Question (Q)/Answer (A)

Q: Has there been any change in company regulations after the implementation of PSAK 73? Such as a preference for buying assets instead of leasing?
A: After the implementation of PSAK 73, the company's regulations have remained unchanged, and we continue to lease assets for operational activities. This is because, from a cash flow perspective, purchasing assets would deplete the company's cash flow. Under PSAK 73, it is recorded as a lessee's liability, incurring depreciation costs. This enables the cash payment for lease liabilities to be staggered, which is not as significant as the cost of buying assets directly.

Q: Are there any differences in lease contract clauses before and after the implementation of PSAK 73? Can I include examples of contracts in my thesis?
A: There have been no changes in the clauses of lease contracts following the implementation of PSAK 73. The changes only occur in the lessee's recording in the financial statements.

Q: As known, there are financial ratio impacts after the implementation of PSAK 73. Does the company employ any strategies regarding these ratio impacts?
A: The implementation of PSAK 73 impacts the financial position, particularly concerning the DER, with a loan limit set at a maximum of 4x. This results in the recording of lease liabilities in the financial position, leading to an increase in the debt position. Consequently, the company's ability to obtain external funds becomes more constrained. However, this can be mitigated by exempting operational lease liabilities, thereby maintaining the company's capacity to secure external funds. The tax-related impact of PSAK implementation poses a risk, as a 4x increase in interest or lease payments leads to higher interest costs and, consequently, higher tax payments.

Q: Apart from financial ratios, has the company experienced any significant impacts in its business processes after the implementation of PSAK 73, for example? If so, what strategies has the company employed in response?
A: The implementation of PSAK 73 has not impacted any business processes as it primarily serves as an accounting treatment.

Q: Regarding the previously mentioned vehicle leases with contracts of 1–2 years, does the company tend to choose short-term leases over long-term leases to reduce its DER?

A: Yes, the company tends to opt for leases of under one year. However, lessors may not be willing to purchase new assets with only a one-year lease because it poses a risk. If the lease contract is not extended, the asset owner will incur significant losses.

Q: Has the company adopted Sharia contracts for leases after the implementation of PSAK 73?
A: The company has not shifted to Sharia contracts because the calculations would remain the same.

REFERENCES

Anggraeni, N. Y. (2021). Financial ratio analysis to assess the company's financial performance Financial ratio analysis to assess the company's financial performance Cross-sectional approach. *EJournal of Business Economics*, 18(1), 75–81.

http://journal.feb.unmul.ac.id/index.php/KINERJA

Anisa, O. N., & Yanti, H. B. (2023). The effect of implementing PSAK 73 on earnings quality. *Scientific Journal of Accounting*, 5(9), 3570–3580.

https://www.journal.ikopin.ac.id/index.php/fairvalue/article/view/3045%0Ahttps://www.journal.ikopin.ac.id/index.php/fairvalue/article/download/3045/2786

Aprilia, V. A., Anggraini, N., & Yani, A. (2023). Application of PSAK 73 to Financial Reports to Increase the Relevance of Financial Reports. *Scientific Journal of Accounting and Finance*, 2(1), 34–48.

https://doi.org/10.24034/jiaku.v2i1.5689

Ariyanti, K. (2020). Financial Report Analysis as a Tool for Measuring Financial Performance at Pt. Dzaky Indah Perkasa Tabuk River Branch. *Scientific Journal of Business Economics*, 6(2), 218–226.

https://doi.org/10.35972/jieb.v6i2.349

Atul, U. N., Sari, Y. N. I., & Lestari, Y. J. (2022). Financial Ratio Analysis to Measure Company Financial Performance. *TSM Accounting E-Journal*, 2(3), 89–96.

https://doi.org/10.34208/ejatsm.v2i3.1396

Firaz, R., Benedictus, S., & Firmansyah, A. (2022). Impact of Implementing PSAK 73: Financial Ratios, Book Tax Differences and Tax Avoidance. *Educoretax*, 2(1), 60–74.

https://doi.org/10.54957/educoretax.v2i1.159

Firmansyah, A., Yuniar, M. R., & Arfiansyah, Z. (2022). Quality of Financial Reports in Indonesia: Transparency of Financial Information and Characteristics of Regional Government. *Journal of Indonesian State Budget and Finance*, 4(2), 181–197.

https://doi.org/10.33827/akurasi2022.vol4.iss2.art180

Ginting, A. P., Permana, M. D. C., & Firmansyah, A. (2023). Application of PSAK 73 on Profitability, Capital Structure and Tangibility in Companies. *Indonesian Accounting and Finance Studies*, 5(2), 259.

https://doi.org/10.21632/saki.5.2.259-273

Ikatan Akuntan Indonesia. (2020). *Standar Akuntansi Keuangan Efektif per 1 Januari*

2020. Ikatan Akuntan Indonesia.

Lestari, I. P., Lestari, I., Kusrina, B. L., & Darmawati, S. S. (2022). Analysis of the Effect of Implementing PSAK 73 on Financial Performance in State-Owned Companies in the Construction Services Subsector Listed on the Indonesian Stock Exchange in 2019 and 2020. *Scientific Journal of Management, Economics, & Accounting*, 6(3), 1666–1688.

https://doi.org/10.31955/mea.v6i3.2616

Lestari, M. L. T. D. (2023). The Effect of Implementing PSAK 72 and PSAK 73 on Financial Performance. *Journal of Contemporary Accounting*, 15(2), 82–96.

https://doi.org/10.33508/jako.v15i2.4470

Maulana, J., & Satria, M. R. (2021). Analysis of the Impact of Implementing PSAK 73 on Rent on Financial Performance in Service Industries Listed on the Indonesian Stock Exchange in 2019. *Journal of Accounting & Financial Education*, 9(2), 169–178.

https://doi.org/10.17509/jpak.v9i2.37204

Mudjia Rahardjo. (2017). *Studi Kasus dalam Penelitian Kualitatif Konsep dan Prosedurnya*. Universitas Islam Negeri Maulana Malik Ibrahim Malang.

Mutiah, R. A. (2019). Implementation of Financial Report Preparation for MSMEs Based on SAK EMKM. *International Journal of Social Science and Business*, 3(3), 223–229.

https://doi.org/10.37932/ja.v9i2.142

Nainggolan, Y. T., & Karunia, E. (2022). Corporate governance leverage and profitability as determinants of earnings management. *Journal of Accounting & Financial*, 2(2), 420–429.

https://doi.org/10.29264/jakt.v19i2.10752

Pangestu, T., & Kartini. (2023). Financial ratio analysis to assess financial performance before and after listing in 2020 for companies listed on the Indonesian Stock Exchange. *Business and Management Student Journal*, 02(02), 145–160.

https://journal.uii.ac.id/selma/index

Prajanto, A. (2020). Implementation of PSAK 73 on Leases on Financial Performance in SOEs Listed on the Indonesian Stock Exchange. *Journal of Accounting, Finance and Auditing*, 1(2), 1–8.

https://doi.org/10.56696/jaka.v1i2.4277

Rahayu, D., Rahmawati, I. D., & Hanif, A. (2022). Application of PSAK 73 on Leases to Financial Performance in Transportation Service Companies listed on the Indonesia Stock Exchange: Application of PSAK 73 on Leases to Financial

Performance in Transportation Service Companies listed on the Indo Stock Exchange. *Procedia Of Social Sciences and Humanities: Proceedings of the 1st SENARA 2022*, 3(c), 939–948.

https://pssh.umsida.ac.id/index.php/pssh/article/view/283/338

Ramang, G. D. P., Tumbel, T. M., & Rogahang, J. J. (2019). Financial Ratio Analysis to Assess Financial Performance at PT. Indonesia Prima Property Tbk Central Jakarta. *Journal of Business Administration*, 9(3), 122.

https://doi.org/10.35797/jab.9.3.2019.25543.122-130

Rosyid, M. I. F., & Firmansyah, A. (2021). Implementation of PSAK 73 in PT. Telekomunikasi Indonesia Tbk. *Scientific Journal of Accounting*, 5(1), 26–37.

https://pssh.umsida.ac.id/index.php/pssh/article/view/283/338

Saing, H. J., & Firmansyah, A. (2021). The Impact of PSAK 73 Implementation on Leases In Indonesia Telecommunication Companies. *Business and Accounting Research Peer Reviewed-International Journal*, 5(3), 1033–1049.

https://jurnal.stie-aas.ac.id/index.php/IJEBAR

Subramanyam., K. (2018). *Financial Statement Analysis (Edisi ke-11).* Mc Graw Hill Education.

Sugiarto, G. A., & Dinarjito, A. (2022). Analysis of the Implementation of PSAK 73 at PT XYZ. *MyJournal*, 2(2), 130–139.

https://doi.org/10.54957/jurnalku.v2i2.153