



## The Impact of Implementing PSAK 116 on the Financial Performance of Transportation Sub-Sector Companies Listed on the Indonesian Stock Exchange

Rika Mardiani<sup>1</sup>, Harpa Sugiharti<sup>2</sup>, Raden Dian Hardiana<sup>3</sup>, Badria Muntashofi<sup>4</sup>

<sup>1234</sup> Accounting Education Study Program, Faculty of Economics and Business Education  
Universitas Pendidikan Indonesia, Kota Bandung, dan Indonesia.

Correspondence: E-mail: [rika.mardiani@upi.edu](mailto:rika.mardiani@upi.edu)

### ABSTRACT

The process of aligning Indonesian accounting standards with International Financial Reporting Standards (IFRS) is currently ongoing in Indonesia. On January 1, 2020, Indonesia implemented PSAK 73 (currently Named PSAK.116), an adaptation of IFRS 16 specifically for lease accounts. The adoption of this PSAK profoundly impacts companies that primarily acquire their assets through lease arrangements. Conversely, numerous firms in the Transportation Sub Sector in Indonesia often use leasing as a means of obtaining their assets. Additionally, it includes four measured financial ratios: solvency ratio, profitability ratio, liquidity ratio, and bankruptcy risk. This study employs quantitative descriptive research methodologies, applying financial report data from transportation companies. The data covers the years 2017 until 2019, representing the period before to the implementation of PSAK 116. Additionally, data from the years 2020 until 2022 is included to represent the period of PSAK 116 implementation. The findings of this study indicate that there are not significant differences in solvency ratios, profitability ratios, liquidity ratios and bankruptcy risk before and after the adoption of PSAK 116 in transportation sub-sector companies listed on the Indonesia Stock Exchange. Consequently, the adoption of PSAK 116 is unlikely to result in significant changes to the Company's financial statements.

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## 1. INTRODUCTION

It is predicted that the creation of globally accepted accounting standards will not be easy, this is because since 1973 various movements have been carried out by the IASB (International Accounting Standards Board) which aims to develop high-quality, comprehensive and global accounting standards applied throughout the world (Istiqomah, 2019). The Indonesian Accountants Association (IAI) revealed its intention to adopt international accounting standards in December 2008 and develop local accounting standards by implementing either IFRS or PSAK (Statement of Financial Accounting Standards). The convergence strategy was implemented in 2012, however, Indonesia has not yet fully adopted IFRS standards. As a result, Indonesia is currently in the process of harmonising US GAAP with IFRS. Consequently, a number of PSAKs have been rescinded in recent years and substituted with fresh standards. PSAK 116 (previously named PSAK 73), which means to Leases, has been approved to replace the previous standard, PSAK 30, which also related to Leases. PSAK 116 becomes effective as of January 1, 2020.

Despite being implemented in Indonesia on January 1, 2020, PSAK 116 is based on IFRS 16, which had already been in place globally prior to 2020. The adoption of PSAK 116 or IFRS 16 was prompted by the fundamental principles of lease accounting, as the previously relevant standards were deemed obsolete. As per the International Accounting Standards Board (IASB, 2016), this information is derived from a study that analyzed a sample of 30,000 globally registered companies. These companies use either International Financial Reporting Standards (IFRS) or US Generally Accepted Accounting Principles (GAAP) as their reporting standards. The study focused on data from over 14,000 companies that disclosed information about off-balance sheet items in their 2014 Rental Account reports. Public companies which comply to either IFRS or US GAAP have estimated lease obligations amounting to almost \$3.3 trillion. Surprisingly, over 85% of these obligations are not reflected on the company's balance sheet. Until recently, leases were categorized as either "finance leases" (included in the balance sheet) or "other leases" (only included in the notes) (IASB, 2016).

Leasing is currently considered an essential financial solution and is frequently used by companies to acquire assets. This solution enables companies to get access to and handle assets and equipment without the need for significant cash expenditures. Additionally, it can assist tenants overcome the difficulty of renewing their personal property. Prior investigations have investigated the effects of adopting PSAK 116 on corporate financial statements. The latest study, conducted in Indonesia, was conducted by Safitri et al. The study findings indicated that the service industry experienced the most significant influence from lease capitalization, followed by the mining and manufacturing sectors. This effect was reflected in an average increase in Debt to Asset (DAR) and Debt to Equity (DER), as well as a decrease in Return on Assets (ROA) and Return on Equity (ROE) (Safitri et al., 2019). A research investigation conducted in Turkey has demonstrated that including operating leases in the balance sheet will result within a substantial rise in both assets and liabilities. Therefore, there will be a significant increase in the liabilities/assets ratio and a significant drop in returns on assets (Öztürk, 2016). A separate research conducted in Turkey about the retail sector demonstrated that the newly implemented criteria will have a statistically significant impact on several financial ratios examined, such as debt/assets, debt/equity, return on assets (ROA), and return on equity (ROE) over the period of 2010 to 2013 (Altintas & Sari, 2016). A different research study conducted on the Fast Food sector in Hong Kong revealed that both companies had significant declines in their ROA and ROE ratios when their operating leases were capitalized, regardless of the discount rate assumptions (Y. Tai, 2013).

Conversely, numerous transport sub-sector firms in Indonesia, which are publicly traded on the Stock Exchange (BEI), use leasing as a means of asset acquisition due to its perceived cost-effectiveness and efficiency. The purpose of this study was to assess the impact of implementing PSAK 116 on the financial situation reports and financial ratios of transport businesses listed on the Indonesia Stock Exchange. The report of financial status consists of three measured components: total assets, total liabilities, and EBITDA. Additionally, it includes four measured financial ratios: solvency ratio, profitability ratio, liquidity ratio, and bankruptcy risk. This study employs quantitative descriptive research methodologies, utilizing financial report data from transportation businesses. The data covers the years 2017, 2018, and 2019, representing the period before to the implementation of PSAK 30. Additionally, data from the years 2020, 2021, and 2022 is included to represent the implementation of PSAK 116.

The implementation of PSAK 116 in Indonesia has varying effects on companies. Research indicates that the adoption of PSAK 116 resulted in notable alterations in key financial metrics, including Return on Assets (ROA), Return on Investment (ROI), Return on Equity (ROE), Current Ratio, and Debt-to-Equity Ratio (DER) (Marciano, 2023). According to a recent study, the adoption of PSAK 116 resulted in an increase in debt levels and a decline in profitability within the first year (Amrie, Elisabeth, & Trisnawati., 2023). Furthermore, companies encounter issues that result in perplexity and inaccuracies in the implementation of PSAK 116. A separate study discovered that the adoption of PSAK 116 did not exert a substantial influence on the financial performance of non-financial corporations.

The present study aims to determine whether there are significant differences in the financial ratios of companies in Indonesia following the adoption of PSAK 116, compared to their ratios before to its implementation, over a period of three years. In addition, this research incorporates several financial measures such as solvency ratios, profitability ratios, liquidity ratios, and bankruptcy ratios, which are assessed using the Zmijewski formula, a method not previously employed in prior research. The aim of this research is to comprehensively assess the effects of implementing PSAK 116 on Indonesian companies, namely those in the transport sub-sector that are listed on the Indonesian Stock Exchange. There are three components of the report of financial position that are measured: total assets, total liabilities, and EBITDA. Additionally, it includes four measured financial ratios: solvency ratio, profitability ratio, liquidity ratio, and bankruptcy risk. This study employs quantitative descriptive research methodologies, utilizing financial report data from transportation businesses. The data covers the years 2017, 2018, and 2019, representing the period before to the implementation of PSAK 30. Additionally, data from the years 2020, 2021, and 2022 is included to represent the period of PSAK 116 implementation.

## 2. METHODS

The data in this study was acquired from third-party sources, namely data that was not directly received from respondents. The necessary data for this study consists of financial reports from transport sub-sector service industry companies that have listings on the Indonesia Stock Exchange, covering the period from 2017 to 2022. The necessary financial report data includes the Financial Position Report, Profit and Loss Report, Equity Changes Report, Cash Flow Report, and Notes to Financial Statements.

This study focuses on sub-sector companies that have been listed on the Indonesia Stock Exchange (BEI) between the years 2017 and 2022. In 2022, the IDX has a total of 12 companies in the Transportation sub-sector. The research employed purposive sampling as the sampling strategy, which involves selecting samples based on specific criteria and factors

(Sugiyono, 2018). The samples collected for this study consisted exclusively of transport sub-sector companies that were publicly listed on the Indonesia Stock Exchange between 2017 and 2022.

The research uses quantitative data obtained through additional sources, specifically the financial reports of transport sub-sector companies listed on the Indonesia Stock Exchange. The data is collected directly by identifying the numerical information. The necessary financial report data includes the Financial Position Report, Profit and Loss Report, Equity Changes Report, Cash Flow Report, and Notes to Financial Reports, along with other relevant literature. The research employs a quantitative descriptive data analysis strategy. Regarding the process for carrying out research data analysis, it is performed in the following manner:

#### 1. Data Computation

The initial phase of this research involved the computation of essential data, specifically the liquidity ratios, such as the Current Ratio and Quick Ratio, for the period spanning from 2017 to 2022.

- a. Determine the solvency ratio, particularly the Debt Asset Ratio (DAR) and Debt Equity Ratio (DER), for the years 2017 to 2022.
- b. Compute the profitability ratios, specifically Return on Assets (ROA) and Return on Equity (ROE), for the period of investigation spanning from 2017 to 2022.
- c. Determining the Bankruptcy Value of each company for the research period spanning from 2017 to 2022.

#### 2. Statistical analysis of data

Upon acquiring the solvency ratio values, particularly DAR and DER, and profitability ratios, namely ROA and ROE, one can proceed with doing financial ratio analysis in the following manner:

- a. By comparing the financial ratios prior to the rental capitalization in 2019 with the financial ratios resulting from the rental capitalization in 2018.
- b. Analyse the financial ratios for each individual firm.
- c. Make conclusions.

The chosen analytical approach includes performing quantitative analysis, as previously mentioned. This entails utilizing statistical methodologies and employing a statistical data processing tool called E-views to handle the numerical calculations. The research employs a sequential analysis approach consisting of descriptive statistics, classical assumption tests, paired sample t-tests, and two-sample ANOVA testing.

### 3. RESULTS AND DISCUSSION

The research begins with a descriptive analysis that explained the financial ratios' trends and expected bankruptcy of a company throughout multiple periods of time, both prior to and after the adoption of PSAK 73. Each ratio used in this descriptive analysis is expressed as a percentage. The discussion of descriptive analysis will be carried out sequentially for each Transportation and Logistics Sub-Sector Company listed on the Indonesia Stock Exchange in order to facilitate the discussion.

Table 1. Descriptive test for Population

Company's Name	Ratio	Before PSAK 116			After PSAK 116		
		2017	2018	2019	2020	2021	2022
PT Garuda Indonesia (Persero) Tbk - GIAA	ROA (%)	-5,67	-5,51	-1,00	-22,95	-58,03	59,93
	ROE (%)	-22,76	-33,78	-7,65	-	-68,31	-243,42
	CURRENT RATIO (%)	51,34	35,28	33,39	127,46	5,30	47,66
	DER (x)	1,83	3,04	3,15	-4,00	-1,55	-2,61
	DAR (%)	45,86	46,88	41,25	71,79	132,07	64,20
	QUICK RATIO (%)	44,52	29,57	28,45	10,04	4,03	43,61
	CASH RATIO (%)	15,97	8,29	8,98	4,69	1,05	31,03
	ZMIJEWSKI SCORE	-1,11	-2,04	-2,35	-2,56	-1,39	-4,27
PT Adi Sarana Armada Tbk - ASSA	ROA (%)	3,00	3,50	1,89	1,24	2,65	0,05
	ROE (%)	11,00	12,49	6,85	4,44	9,04	0,15
	CURRENT RATIO (%)	43,00	46,67	52,61	43,68	89,77	86,22
	DER (%)	236,00	256,86	262,38	259,26	241,66	194,17
	DAR (%)	70,00	71,98	72,40	72,16	70,73	66,01
	QUICK RATIO (%)	39,50	43,05	50,63	43,29	87,11	83,01
	CASH RATIO (%)	10,58	19,78	20,52	13,35	37,79	52,01
	ZMIJEWSKI SCORE	-1,98	-1,79	-1,38	-1,86	0,71	0,63
PT Blue Bird Tbk - BIRD	ROA (%)	6,47	6,65	4,11	-2,38	0,04	5,28
	ROE (%)	8,55	8,78	5,65	-3,30	0,05	6,80
	CURRENT RATIO (%)	176,91	174,28	124,59	194,04	241,84	151,91
	DER (%)	32,16	32,10	37,28	38,54	28,18	28,83
	DAR (%)	24,33	24,30	27,16	27,82	21,98	22,38
	QUICK RATIO (%)	199,56	171,63	122,37	192,42	239,83	150,40
	CASH RATIO (%)	108,80	93,64	61,44	124,85	167,36	98,08
	ZMIJEWSKI SCORE	5,53	5,37	2,64	6,91	9,53	4,15
PT MNC Energy Investments Tbk - IATA	ROA (%)	-10,59	-8,70	-8,14	-11,75	-0,45	21,61
	ROE (%)	-15,34	-18,87	13,89	-42,81	0,42	51,70
	CURRENT RATIO (%)	43,58	42,44	0,25	0,21	14,74	32,05
	DER (%)	76,30	78,23	70,67	264,38	-192,00	139,25
	DAR (%)	43,28	43,29	41,41	72,56	209,00	58,20
	QUICK RATIO (%)	19,55	21,35	14,20	11,92	37,50	15,12
	CASH RATIO (%)	1,31	1,28	0,02	0,01	0,92	1,26

	ZMIJEWSKI SCORE	-1,33	-1,48	-3,92	-3,76	-3,44	-3,44
PT AirAsia Indonesia Tbk - CMPP	ROA (%)	-17,00	-31,90	-6,02	-45,30	-45,40	-30,74
	ROE (%)	-1384,00	113,10	-77,90	94,65	44,92	24,17
	CURRENT RATIO (%)	0,30	0,20	0,50	0,00	0,00	0,04
	DER (%)	82,40	-4,50	11,90	-3,10	-2,00	-1,80
	DAR (%)	1,00	1,30	0,90	1,50	2,00	2,30
	QUICK RATIO (%)	24,22	14,05	44,60	2,20	1,62	2,66
	CASH RATIO (%)	11,43	5,00	15,70	0,38	0,32	0,36
	ZMIJEWSKI SCORE	-3,52	-2,85	-4,00	-2,26	-2,26	-2,91
PT WEHA Transportasi Indonesia Tbk - WEHA	ROA (%)	33,00	2,00	3,00	-15,21	-4,35	6,83
	ROE (%)	17,00	1,00	2,00	-28,48	-8,91	10,13
	CURRENT RATIO (%)	43,00	40,00	52,00	36,85	42,28	153,67
	DER (%)	97,00	117,00	78,00	87,19	104,88	48,23
	DAR (%)	49,00	54,00	44,00	46,58	51,22	32,52
	QUICK RATIO (%)	40,67	37,71	48,90	32,86	36,60	144,46
	CASH RATIO (%)	9,09	8,02	10,75	5,03	10,99	106,95
	ZMIJEWSKI SCORE	-3,33	-2,10	-1,46	-1,51	-1,69	4,18
PT Transkon Jaya Tbk-TRJA	ROA (%)	0,05	0,05	0,06	0,06	0,07	0,04
	ROE (%)	0,22	0,23	0,20	0,14	0,14	0,10
	CURRENT RATIO (%)	0,47	0,40	0,38	0,60	0,89	0,98
	DER (%)	3,32	3,66	2,64	1,17	1,01	1,49
	DAR (%)	0,77	0,79	0,73	0,54	0,50	0,60
	QUICK RATIO (%)	38,28	34,13	33,35	52,65	77,33	85,23
	CASH RATIO (%)	1,08	1,08	1,26	2,17	8,11	9,31
	ZMIJEWSKI SCORE	-4,28	-4,28	-4,28	-4,27	-4,25	-4,25
PT Batavia Prosperindo Trans Tbk-BPTR	ROA (%)	7,79	3,18	2,36	0,96	2,39	1,72
	ROE (%)	19,79	8,47	5,80	2,30	7,98	8,01
	CURRENT RATIO (%)	0,40	0,30	0,24	0,22	0,32	0,39
	DER (X)	1,54	1,66	1,45	1,38	2,34	3,66
	DAR (X)	0,61	0,62	0,59	0,58	0,70	0,79
	QUICK RATIO (%)	39,96	30,34	24,26	21,70	31,82	38,70
	CASH RATIO (%)	3,31	0,53	0,55	0,68	0,78	11,18
	ZMIJEWSKI SCORE	-4,63	-4,43	-4,39	-4,33	-4,39	-4,36
	ROA (%)	(24,5)	(65,9)	(57,6)	(21,9)	207,18	(20,03)

<b>PT Express Transindo Utama Tbk-TAXI</b>	ROE (%)	(199,6)	143,2	60,8	10,2	247,95	(23,83)
	CURRENT RATIO (%)	0,85	0,31	0,29	0,27	7,19	7,68
	DER (X)	7,15	(3,17)	(2,06)	(1,46)	0,19	0,19
	DAR (X)	0,88	1,46	1,95	3,14	0,16	0,16
	QUICK RATIO (%)	83,00	31,00	29,00	27,00	712,00	759,00
	CASH RATIO (%)	2,00	5,00	3,00	4,00	141,00	109,03
	ZMIJEWSKI SCORE	-3,15	-1,32	-1,69	-3,30	-13,21	-2,96
<b>PT Eka Sari Lorena Transport Tbk-LRNA</b>	ROA (%)	(14,97)	(9,57)	(2,27)	(15,91)	(11,06)	(9,48)
	ROE (%)	(18,16)	(11,15)	(2,63)	(19,72)	(13,78)	(12,48)
	CURRENT RATIO (%)	1,39	1,65	2,28	0,80	1,01	0,75
	DER (X)	0,21	0,16	0,16	0,24	0,25	0,32
	DAR (X)	0,18	0,14	0,14	0,19	0,20	0,24
	QUICK RATIO (%)	118,31	13,65	186,01	52,48	67,11	57,54
	CASH RATIO (%)	62,26	83,73	99,37	3,65	5,30	5,02
	ZMIJEWSKI SCORE	-3,55	-3,77	-4,07	-3,54	-3,74	-3,83
<b>PT Jaya Trishindo Tbk-HELI</b>	ROA (%)	4,18	5,55	11,48	1,97	1,16	(32,30)
	ROE (%)	14,49	14,21	17,69	5,01	2,47	(133,49)
	CURRENT RATIO (%)	61,50	90,7	169,50	110,22	102,66	49,22
	DER (%)	246,14	156,16	54,00	154,13	113,57	313,21
	DAR (%)	71,11	60,96	35,06	60,65	53,18	75,80
	QUICK RATIO (%)	61,50	90,7	169,50	110,22	102,66	49,22
	CASH RATIO (%)	54,89	56,23	136,26	2,49	12,58	27,86
	ZMIJEWSKI SCORE	-0,97	0,64	4,88	1,91	1,52	-0,03
<b>PT Steady Safe Tbk-SAFE</b>	ROA (%)	-17,00	-6,00	3,00	-5,00	0,00	4,00
	ROE (%)	20,00	34,00	-18,00	25,00	-1,00	-18,00
	CURRENT RATIO (%)	53,72	19,49	13,32	11,19	8,40	0,14
	DER (X)	-220,00	-	-	-	-538,00	-569,00
	DAR (X)	183,00	117,00	114,00	121,00	123,00	121,00
	QUICK RATIO (%)	53,72	19,49	13,32	11,19	7,99	0,14
	CASH RATIO (%)	0,94	13,17	2,10	2,52	3,28	0,04
	ZMIJEWSKI SCORE	-0,47	-2,92	-3,68	-3,44	-3,82	-4,48

Source: Companies Financial Report from 2017 until 2022 (2023)

Table 1 provides the financial status of 12 transport sub-sector businesses listed on the Indonesia Stock Exchange (BEI) from 2017 to 2019 prior to the adoption of PSAK 116, as

well as their financial status from 2020 to 2022 following the adoption of PSAK 116. According to the statistics, PT Express Trasindo Utama (TAXI) achieved the lowest ROA ratio of 65.90 in 2018 before the implementation of PSAK 116. On the other hand, PT WEHA Transportasi Indonesia (WEHA) achieved the greatest ROA ratio of 33.0 in 2018 before the implementation of PSAK 116. Taxi holds the greatest Return on Assets (ROA) of 207.18 after implementing PSAK 116. In addition to Return on Assets (ROA), the table displays various ratios that can be used to assess the company's financial performance.

### Normality Test

The normality test is used to determine whether the data being utilised is the source of instability or if the residual is distributed in a way that is normal. The normality of the data was assessed using the Kolmogorov-Smirnov test in this study. If the probability level exceeds 0.05, the data can be considered normally distributed. Conversely, if the probability level is less than 0.05, the data cannot be considered normally distributed. The outcomes of the data normality test conducted using Views 12 are as follows:

Table 2. Normality Test Result

Financial Performance Ratio	df	Sig.
ROA	66	0,043
ROE	66	0,043
CURRENT RATIO	66	0,024
DER	66	0,029
DAR	66	0,061
QUICK RATIO	66	0,011
CASH RATIO	66	0,014
ZMIJEWSKI SCORE	66	0,018

Source: *e-views test result (2023)*

Table 2 demonstrates that the Kolmogorov-Smirnov test reveals that none of the financial performance ratio data in the study year follows a normal distribution. The study employed a non-parametric statistical test, specifically the Wilcoxon Signed Rank Test (Ghozali 2018), to analyse the test differences.

### Hypothesis

The Wilcoxon signed test is a nonparametric statistical test applied to assess the difference between two sets of data consisting of ordinal scale pairs. However, it is important to note that the data does not follow a normal distribution. This examination is alternatively referred to as the match-pair test. The underlying principle of decision-making in the Wilcoxon-signed test is as follows:

- If the probability value of Asym.sig 2 is not less than 0.05, then there exists an average difference.
- If the probability value of Asym.sig 2 is not greater than 0.05, then there is no average difference.

Below are the test findings performed for each ratio of the company prior to and following the implementation of PSAK 116. Conducting a test by analysing software *e-views 12*.

Table 3. Hypothesis Test Result

Variable	df	T-test Value	Probability
ROA	64	0,422	0,519



ROE	64	0,999	0,324
CURRENT RATIO	64	0,077	0,782
DER	64	0,003	0,956
DAR	64	0,182	0,670
QUICK RATIO	64	0,769	0,191
CASH RATIO	64	0,033	0,855
ZMIJEWSKI SCORE	64	0,034	0,599

Source: *e-views test result (2023)*

The research findings indicate that the unproven theory H0 is supported, suggesting that there is no obvious difference in the financial performance of enterprises within the transport subsector alongside the implementation of PSAK 116. This is demonstrated by the probability value, all of which above 0,05. Various factors can contribute to this, such as PSAK 30 and PSAK 116, which pertain to the Financial Accounting Standards (SAK) established by the Indonesian Accountants Association (IAI). If the company has consistently applied the interpretation and implementation of PSAK 116 in line with PSAK 116, then substantial alterations are unlikely to take place. If the organisation can successfully move from PSAK 30 to PSAK 116 without any difficulties, it is probable that there may not be any significant alterations in financial performance.

In addition, the business attributes of the corporation also perform a substantial influence. If the company's business demonstrates an established framework or characteristics that remain relatively constant between PSAK 30 and PSAK 116, the differences in the recognition as well as assessment of assets, liabilities, and equity can be insignificant. The findings of this study align with prior research, suggesting that PSAK 116 (formerly known as PSAK 73) does not have an important impact on the profitability and solvency ratio (Yusra, Yunita, Rais, & Amalia, 2022). However, subsequent studies have yielded contrasting findings to previous research, suggesting that the implementation of PSAK 116 (formerly known as PSAC 73) has a notable impact on the financial performance of food and beverage companies listed on the Indonesian Stock Exchange (Marciano, 2023).

#### 4. CONCLUSION

The adoption of PSAK 116 in Indonesia has various impacts on companies. This study aims to investigate if there are notable disparities in the financial ratios of companies prior to the adoption of PSAK 116, following its implementation in Indonesia for a period of three years. This study aims to comprehensively assess the effects of the application on Indonesian companies, particularly transport companies that are listed on the Indonesian Stock Exchange. Based on the results of tests and discussions regarding financial performance before and after the implementation of PSAK 73 in sub-sector transportation companies listed on the Indonesia Stock Exchange, it can be concluded that there is a significant difference in financial performance after the implementation of PSAK 73.

It is crucial to consider that the effects of alterations in accounting rules can differ among firms. Additional comprehensive analysis can be accessed in the corporate financial statements, financial report notes, and extensive management discussions.

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