

Analysis of the Implementation of PSAK 73 on Finance Leases on Financial Performance

Implementation of
PSAK 73

Muhammad Faishol Anwar

Faculty of Economics and Business, Universitas Tanjungpura; Pontianak, Indonesia
E-Mail: mfaisolalanwar@gmail.com

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Djunita Permata Indah

Faculty of Economics and Business, Universitas Tanjungpura; Pontianak, Indonesia
E-Mail: djunitapermataindah@ekonomi.untan.ac.id

Muhsin

Faculty of Economics and Business, Universitas Tanjungpura; Pontianak, Indonesia
E-Mail: muhsin@ekonomi.untan.ac.id

Submitted:
13 JULY 2013

Accepted:
29 AUGUST 2024

ABSTRACT

This study examines the impact of PSAK 73 on the financial performance of state-owned companies in Indonesia's energy, oil, and gas sectors. Using a quantitative approach, secondary financial data from PT Pertamina and PT PLN for the period 2018-2021 were analyzed. The analysis focuses on solvency ratios, specifically the Debt to Equity Ratio (DER) and Debt to Asset Ratio (DAR), as well as profitability ratios, including Return on Assets (ROA) and Return on Equity (ROE). The findings indicate that after the implementation of PSAK 73, both PT Pertamina and PT PLN experienced an increase in the DER and DAR ratios, signifying a higher reliance on liabilities for operational financing. PT Pertamina saw a 1.5% increase in its DAR, while PT PLN's DAR increased by 0.5%. However, profitability ratios displayed mixed results: PT Pertamina's ROA and ROE decreased by 2.07% and 4.2%, respectively, while PT PLN showed a modest increase of 0.5% in ROA and 0.1% in ROE. These results suggest that PSAK 73 had a notable impact on the companies' solvency but had a varied effect on profitability. The study aligns with prior research on PSAK 73's effects, particularly on solvency, while profitability results differ across sectors.

Keywords: PSAK73, Financial Performance, Financial Ratio, Debt to Equity Ratio

ABSTRAK

Penelitian ini mengkaji dampak PSAK 73 terhadap kinerja keuangan perusahaan milik negara di sektor energi, minyak, dan gas Indonesia. Dengan menggunakan pendekatan kuantitatif, data keuangan sekunder dari PT.Pertamina dan PT.PLN dianalisis untuk periode 2018-2021. Analisis difokuskan pada rasio solvabilitas, khususnya Debt to Equity Ratio (DER) dan Debt to Asset Ratio (DAR), serta rasio profitabilitas, termasuk Return on Assets (ROA) dan Return on Equity (ROE). Hasil penelitian menunjukkan bahwa setelah penerapan PSAK 73, baik PT.Pertamina maupun PT.PLN mengalami peningkatan rasio DER dan DAR, yang menandakan semakin tingginya ketergantungan pada liabilitas untuk pembiayaan operasional. PT.Pertamina mengalami peningkatan DAR sebesar 1,5%, sedangkan DAR PT.PLN meningkat sebesar 0,5%. Namun, rasio profitabilitas menunjukkan hasil yang beragam: ROA dan ROE PT.Pertamina menurun masing-masing sebesar 2,07% dan 4,2%, sementara PT.PLN menunjukkan peningkatan yang moderat sebesar 0,5% pada ROA dan 0,1% pada ROE. Hasil ini menunjukkan bahwa PSAK 73 memiliki dampak yang signifikan terhadap solvabilitas perusahaan tetapi memiliki dampak yang bervariasi terhadap profitabilitas. Studi ini sejalan dengan penelitian sebelumnya tentang dampak PSAK 73, khususnya terhadap solvabilitas, sementara hasil profitabilitas berbeda di berbagai sektor.

Kata kunci: PSAK 73, Kinerja Keuangan, Rasio Keuangan, Rasio Utang terhadap Ekuitas

JIMKES

Jurnal Ilmiah Manajemen
Kesatuan
Vol. 12 No. 05, 2024
pp. 1747-1756
IBI Kesatuan
ISSN 2337 – 7860
E-ISSN 2721 – 169X
DOI: 10.37641/jimkes.v11i2.1750

INTRODUCTION

The progress of the industrial world is experiencing a very rapid increase in maximizing the community's needs. The demand for services and production is increasing rapidly, so that the industry must increase the capacity of fixed assets. Fixed assets used in the production and service process can be owned directly by the entity. The entity can obtain these assets through purchase or through a leasing process from the asset owner (Prajanto, 2020). Financial performance is an important part of a company because it can describe the financial condition of the company. With this, in knowing the health condition of the company, especially the financial condition as a sample in analyzing it, it requires a report on the company's financial position and to make decisions in the next period (Iskandar, 2021). Financial performance reflects how effective and productive the company is in managing existing resources. One indicator of financial performance is the company's ability to generate profits, known as profitability (Astiti & Gama, 2024). Assessment of the company's financial performance can be done by considering various aspects, including liquidity, solvency, and profitability (Nofianto & Agustina, 2018). Indonesia as a developing country is also involved in following current global economic developments. Profit-oriented companies that have a major influence on the country's economic development are State-owned Enterprises (Lestari et al., 2022).

Fundamentally, State-owned Enterprises has three main missions, namely functioning as an economic stabilizer, encouraging national economic growth and equality, and operating as a business entity that must still be able to make a profit (Astiti & Gama, 2024). From the perspective of a company acting as a lessee, Financial Accounting Standards Statement (PSAK) 30 categorizes leases into two types, namely short-term operating leases and finance leases that transfer the risks and benefits of assets to the lessee (Harwoko & Kurniawati, 2022). And there is a difference with PSAK 73, namely the operating lease classification criteria, where PSAK 73 on leases sets stricter criteria. This operating lease classification requires the fulfillment of two criteria, namely short-term asset leases and low-value assets (Rosyid & Firmansyah, 2021). According to (Rahmadiyahani, 2023) Irrelevant lease information can obscure the reader's understanding of the financial statements, because the data presented is not appropriate. Therefore, there are guidelines that regulate leases in financial accounting standards based on International Financial Reporting Standards (IFRS), which are regulated in Financial Accounting Standards Statement Number 73 (PSAK 73). PSAK 73 is an adoption of IFRS 16 leases replacing PSAK 30. There are differences between several provisions that have been regulated in PSAK 30 and PSAK 73. The difference lies in the criteria for grouping operating leases where PSAK 73 regulates more stringent criteria for grouping operating leases which require two criteria to be met, namely short-term asset leases and low-value assets. (Rosyid & Firmansyah, 2021).

For companies implementing PSAK 73 on leases, it can have a significant impact due to the loss of accounts in the statement of financial position, especially in lease expenses, which results in an increase in the value of the company's liabilities. PSAK 73 on leases is designed specifically for lessees with the aim of impacting lease accounting. In applying PSAK 73 on leases, lessees disclose in the financial position report as right-of-use assets and lease liabilities (Amrulloh & Jasmadeti, 2022). The lessee, PSAK 73 regarding leases will continue the accounting provisions that apply to the lessee. The implementation of PSAK 73 has a more significant impact because it can describe the real condition of the company. A lease is an agreement by the lessee to give the lessee the right to use a certain asset for a predetermined period of time. In return, the lessee makes payments to the asset owner. One strategy that can be implemented by a company to utilize assets to generate income without having to make a purchase is to rent the asset (Lestari, 2023).

Nomorissa & Lindrawati (2021), regarding the implementation of PSAK 73 to finances in service companies on the Indonesia Stock Exchange. The results of the study showed an increase in Assets, liabilities, interest expenses, and net profit of service

companies increased, while equity and operating expenses of service companies decreased. The ROA ratio, ROE ratio, DAR ratio, and DER ratio also increased after the implementation of PSAK on leases, except for service companies in the trade, service, and investment sub-sector which experienced a decrease in the ROE ratio. This study aims to analyze whether there are differences regarding leases and their implications for financial performance in the energy, oil and gas sector before and after implementing PSAK 73 in state-owned companies. With the explanation that has been presented, the formulation of the problem in this study can be obtained, namely. Does the use of PSAK 73 in the context of leases have an impact on the financial statements of state-owned companies in the energy, oil and gas sector. Is there a difference in the financial ratios that occur before and after the implementation of PSAK 73 regarding leases in state-owned companies engaged in the energy, oil and gas industry sector.

LITERATURE REVIEW

PSAK No. 30 paragraph 04 explains that a lease is a contractual agreement in which the lessor grants the lessee the right to use capital goods for an agreed period of time. In return, the lessee is required to make a series of payments to the lessor (Boyoh et al., 2020). A lease is an agreement in which the lessor is given the right to use the asset for an agreed period of time by paying rent to the lessor. There are two types of lease classifications, namely operating leases where the risks and benefits associated with ownership of the leased asset are not substantially transferred to the lessee and capital leases where the risks and benefits associated with ownership of the leased asset are substantially transferred to the lessee (Safitri, 2019). A lease differs from a service contract because it gives the customer the right to manage the use of the asset, while in a service contract, control remains in the hands of the supplier (Uzliawati & Kunci, 2024). Recognition and measurement of leases in accordance with PSAK 73 are carried out when the asset is acquired and are calculated based on acquisition cost. The acquisition cost of a right-of-use asset includes lease payments made prior to the commencement date, minus any lease incentives received.

The initial direct costs incurred by the lessee and the estimated costs to dismantle and move the asset are also included in the calculation (Liwu & Anggoro, 2024). On September 18, 2017, DSAK IAI issued PSAK 73 regarding leases. PSAK 73 replaces PSAK 30. Users of financial statements can assess the impact of lease transactions on the financial condition, financial performance, and cash flow of an entity by utilizing this data. The Indonesian Financial Accounting Standards Board has approved PSAK 73 on September 18, 2017, which will come into effect on January 1, 2020 (Muslih & Lilianti, 2024). Sutrisno (2013), argues that for evaluation purposes, it is necessary to connect the elements in the financial statements, so that they can be further interpreted. Connecting the elements in the financial statements is often referred to as financial ratio analysis. Meanwhile, according to Sakhowi & Mahirun (2011), financial ratio analysis is used to identify the strengths and weaknesses of a company's financial performance by calculating ratios from financial statements (balance sheet and profit and loss). Meanwhile, according to Dwiningwarni & Jayanti (2019), Financial Ratio analysis is a calculation method designed to support the evaluation of financial statements. According to Munawir (2004), a financial ratio is a measure that shows the relationship or comparison between one item or group of items with another item or group of items, both in the balance sheet and in the income statement (Annisa & Wulandari, 2023).

Financial ratio analysis is able to identify significant relationships and become a basis for comparison in revealing conditions and trends that may be difficult to see by simply examining each element that forms the ratio. Like other analytical tools, this ratio is most effective for predicting the future (Moch et al., 2019). According to Chasanah & Sucipto (2019), the solvency ratio, also known as leverage, refers to an entity's ability to utilize debt to fund investments. Ideally, the total debt ratio should not exceed 40%. However, in a favorable economic situation, the leverage level can increase because it is expected that operations will generate significant profits. Conversely, in unfavorable economic

conditions, it is recommended that the leverage level be lowered to reduce interest expenses. The solvency ratio (leverage ratio) is a measure used to evaluate the extent to which a company's assets can be covered by its liabilities or debts (Wulansari et al., 2022). A solvency ratio that is too high can cause the company to have difficulty paying off existing debts (Umiyati, 2021).

This ratio is used to compare the company's debt and capital. Therefore, this ratio is very important because it can reveal the total receivables provided by debtors as collateral for debt. Thus, when investors choose a high DER value, this ratio can affect the value of the company, because it shows that the company has a low financial risk. Kasmir (2019), states that the measure applied in the calculation involves the proportion of debt to the company's total assets, known as the Debt to Asset Ratio (DAR). The greater the amount of debt used, the higher the resulting DAR value. The profitability ratio is a measure used to assess a company's ability to generate profits from its normal business activities (Hery, 2015). In addition, this ratio also functions as an evaluation tool to measure the company's ability to generate profits. The profitability ratio can also be used as an indicator to assess the effectiveness of a company's management. This can be seen from the profits obtained from sales and investment income. The use of this ratio is basically intended to show the level of company efficiency (Kasmir, 2019).

The profitability ratio itself to evaluate the overall effectiveness of management, we can see the level of profit obtained in relation to sales and investment (Agustinm 2023). The higher the profitability ratio, the better the picture of the company's ability to make a profit. In measuring the profitability ratio, we can use ROA and ROE (Husain, 2021). Meanwhile, according to Meylinda (2022), the Profitability ratio is the ratio used to measure the level of return or acquisition (profit) compared to sales or assets. Shows the company's ability to generate profits over a certain period of time. The company's profitability is measured based on the success and efficiency in utilizing assets productively (Dahlia et al., 2015). Return on Asset (ROA) is a ratio that shows net profit after tax, which serves as an indicator to evaluate how effective a company is in generating returns from its assets (Ikhwal, 2016). Return On Equity (ROE) analyzes the extent to which a company utilizes existing resources to generate profits from equity (Nur'Aini et al., 2020).

METHODS

The research method used in this study is a descriptive method with a quantitative approach. Quantitative research methods are based on the philosophy of positivism and are used to study certain populations or samples, data collection using research instruments, and quantitative or statistical data analysis (Sugiyono 2018). Through the use of secondary data obtained from the Indonesia Stock Exchange (IDX), this study uses the financial position report of State-Owned Enterprises in the energy, oil, and gas industry sector for the period 2018-2021. Data is taken from the site www.idx.co.id related to these companies. The object of this study uses companies in the energy, oil and gas industry sector, these companies are State-Owned Enterprises and have been registered on the Indonesia Stock Exchange (IDX) with financial position reports for 2018-2021, using two companies, namely PT. Pertamina (PGEO) and PT. State Electricity Company (PLN) The analysis method used in this study is descriptive analysis, using the PSAK 73 analysis tool regarding leases. Financial position report data from companies in the energy, oil, and gas industry sector in 2018-2021 will be analyzed using PSAK 73 on leases, whether it can have an effect after and after the implementation of PSAK 73 on leases and before the implementation of PSAK 73 on leases. Data processing is carried out through the application of financial ratio analysis methods by utilizing profitability ratios and solvency ratios. In this study, the Solvency Ratio tested is total debt to asset, and total debt to equity total debt to asset, the Profitability ratio tested is return on investment and return on equity.

RESULTS

Changes in the classification of lease transactions will impact various items in the financial statements. Including assets, liabilities, and equity. In the context of the financial statements of PT. Pertamina and PT. National Electricity Service (PLN), the application of PSAK 73 results in leasing activities being classified as finance leases. Thus, the lease will be recognized as an increase in assets through the right-of-use asset account which is included in the company's fixed assets category. The analysis that has been carried out, it can be concluded that the effect of lease capitalization is in accordance with PSAK 73 in each business entity.

Table 1. Adjustment of Financial Report Structure

Variable	2018		2019	
	Pertamina (IDR)	PLN (IDR)	Pertamina (IDR)	PLN (IDR)
Statement of Financial Position				
Total Assets	64.718.452	1,492,487,745	67.298.675	1,585,055,013
- Current Assets	9.112.312	113,415,251	23.169.829	151,366,673
Total Liabilities	35.108.412	565,073,888	35.991.497	655,674,600
- Short-term liabilities	13.972.882	157,895,954	12.237.804	159,298,153
- Long-term liabilities	21.135.530	407,177,934	23.753.693	496,376,447
Total Equity	29.610.040	927,413,857	31.307.178	929,380,413
Fixed Assets	12.859.274	1,336,478,233	13.454.195	1,400,685,118
Right of Use Assets	-	-	-	-
Net Profit	2.716.394	11.575.750	2.618.037	4,322,130
	2020		2021	
Total Assets	69.143.769	1,589,059,781	78.050.746	1,613,216,456
- Current assets	23.078.595	97,153,318	28.717.155	85,911,375
Total Liabilities	37.889.430	649,247,189	44.723.165	631,609,333
- Short-term liabilities	10.692.371	149,659,239	15.890.014	146,538,480
- Long-term liabilities	27.197.059	499,587,950	28.833.151	485,070,853
Total Equity	31.254.339	939,812,592	33.327.581	981,607,123
Fixed Assets	14.462.830	1,401,888,487	15.786.805	1,427,058,358
Right of Use Assets	1.837.934	31,193,985	1.567.176	29,762,537
Net Profit	822.864	5,993,428	2.238.549	13,174,877

The impact of capitalization of PSAK 73 on financial statements from 2018 to 2021 there are differences. Both entities are required to clarify leases into finance leases with leased asset accounts. This study not only examines the impact of the implementation of PSAK 73. But also examines financial ratios to find out how healthy the company is after the implementation of PSAK 73. In measuring the health of the two companies, financial ratios are used, including the solvency ratio and profitability ratio. Changes in assets, liabilities, and equity in the financial statements have a significant impact on the company's financial ratios. Financial ratio analysis is used to evaluate the company's financial performance in the 2 years before adopting PSAK 73 and 2 years after adopting PSAK 73, such as 2018 to 2021. This financial ratio is obtained from a comparison between various items in the financial statements to obtain relevant information. This study focuses on 4 financial ratios, namely Debt to Equity Ratio (DER), Debt to Asset Ratio (DAR), Return on Asset (ROA), and Return on Equity (ROE).

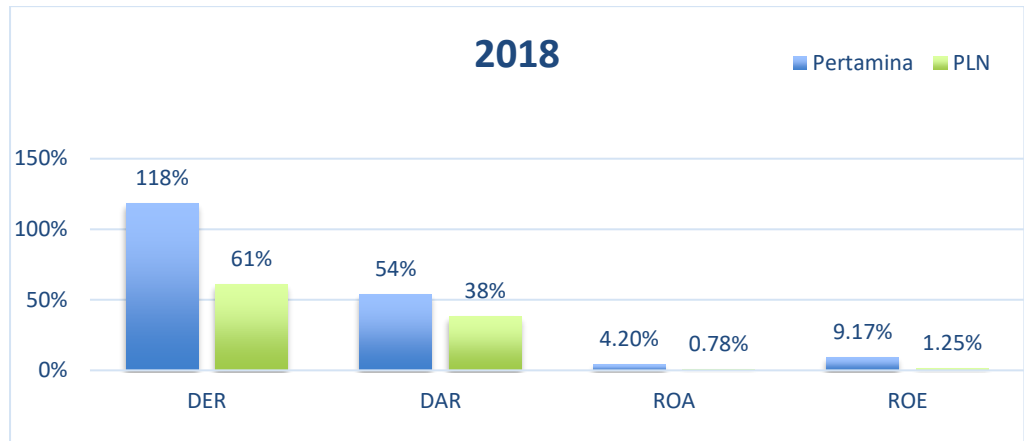


Figure 1. Company Financial Ratios Before Implementation of PSAK 73

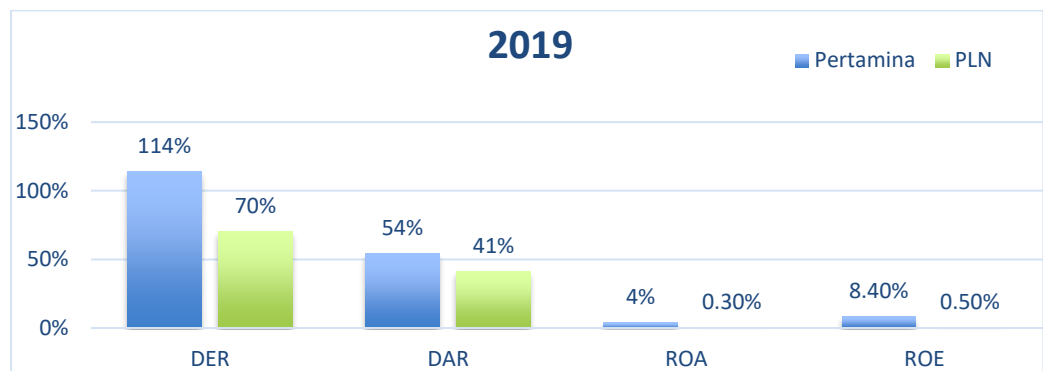


Figure 2. Company Financial Ratios Before Implementation of PSAK 73

In the graph above, changes in the ratio of the companies PT. Pertamina and PT. PLN financial position reports 2018 and 2019 were tested with 4 solvency ratios and profitability ratios. Each company experienced changes in PT. Pertamina and PT. PLN. In the DER test from PT. Pertamina decreased by 4% while PT. PLN increased by 9%, in contrast to the DAR test at PT. Pertamina got a stable ratio like the previous year, which was 54%. PT. PLN increased by 3%. With this, at PT. PLN the company's activities were mostly financed by debt. Tested with the profitability ratio at PT. Pertamina when testing ROA and ROE decreased by 0.20% and 0.77%. Meanwhile, PT. PLN decreased like at PT. Pertamina by 0.48% and 0.75%. With this, in both of these State-owned Enterprises companies, the profitability ratio test experienced a change in the ratio or the ratio of both companies decreased.

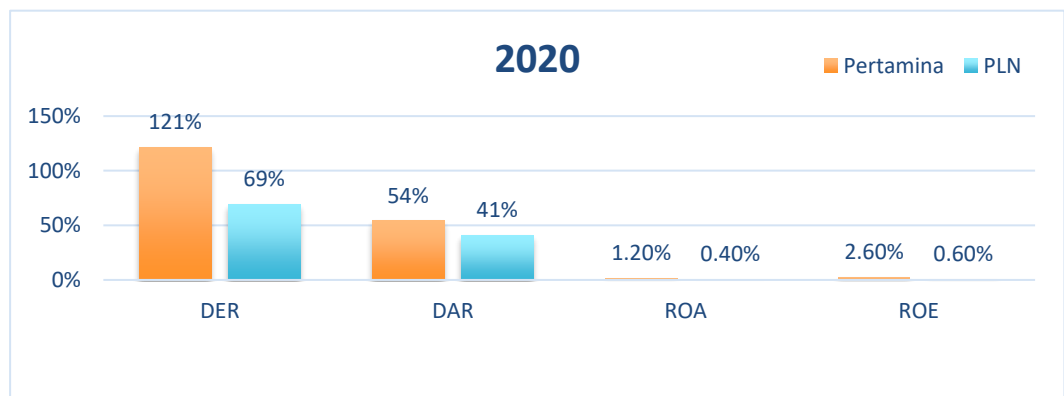


Figure 3. Company Financial Ratios After Implementation of PSAK 73

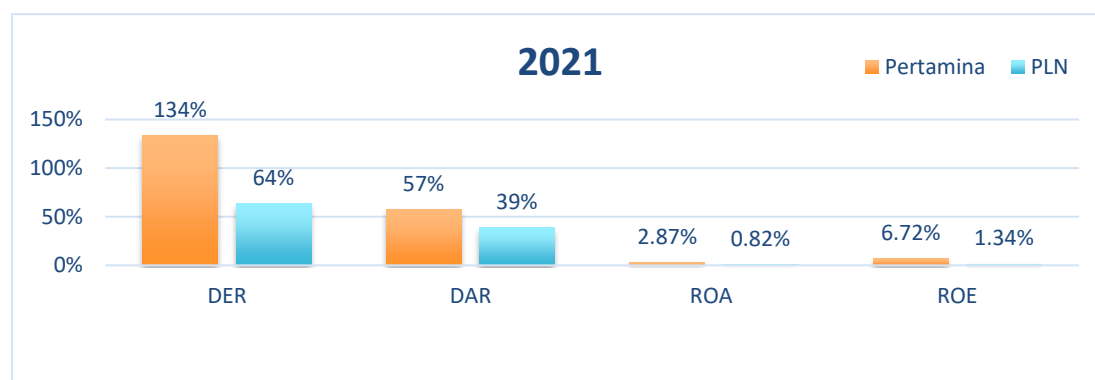


Figure 4. Company Financial Ratios After Implementation of PSAK 73

In the graph above 2 years after the implementation of PSAK 73 there was a change in the ratio at PT. Pertamina with the solvency and profitability ratio testing experiencing an increase from the DER and DAR testing increasing by 13% and 3%. While the ROA and ROE testing increased by 1.67% and 4.12%. But at PT. PLN the DER and DAR testing experienced a change, decreasing by 5% and 2%. However, in the profitability testing there was an increase in ROA and ROE by 0.42% and 0.74%. Significant changes in financial ratios at PT. Pertamina and PT. PLN after the implementation of PSAK 73 which regulates the accounting treatment of leases. The data compared covers two periods, namely 2018-2019 before the implementation of PSAK 73 and 2020-2021 after its implementation.

Table 2. Changes in Financial Ratios After the Implementation of PSAK 73 PT. Pertamina and PT. PLN

Company		2018-2019	2020 – 2021	Changes %
PT. Pertamina	DER	116%	127.5%	11.5%
	DAR	54%	55.5%	1.5%
	ROA	4.1%	2.03%	2.07%
	ROE	8.8%	4.6%	4.2%
PT. PLN	DER	65.5%	66.5%	1%
	DAR	39.5%	40%	0.5%
	ROA	0.54%	0.61%	0.07%
	ROE	0.87%	0.97%	0.1%

The test before and after the implementation of PSAK 73 on leases, there is a change in value at PT. Pertamina on the solvency ratio using the DAR and DER tests, getting a ratio value of 11.5% and 1.5%. This states that after the implementation of PSAK 73 on leases, the change in the ratio value is increasing. In table 2, the test before and after the implementation of PSAK 73 on leases, there is a change in value at PT. Pertamina on the profitability ratio using the ROA and ROE tests, getting a ratio value of (2.07%) and (4.2%). This means that after the implementation of PSAK 73 on leases, the change in the ratio value is decreasing. In table 3, the test before and after the implementation of PSAK 73 on leases, there is a change in value at PT. PLN on the solvency ratio using the DAR and DER tests, getting a ratio value of 1% and 0.5%. This means that after the implementation of PSAK 73 on leases, the change in the ratio value is increasing. In table 3, the test before and after the implementation of PSAK 73 on leases, there is a change in value at PT. Pertamina on the profitability ratio using ROA and ROE testing gets a ratio value of 0.07% and 0.1%. With that after the implementation of PSAK 73 on leases, the ratio value changes, namely increasing.

The results of testing the financial position report data with the solvency ratio (DER) test of the two State-owned Enterprises companies in the energy, oil and gas industry sector experienced a change in the ratio, namely increasing after the implementation of

PSAK 73 PT, Pertamina and PT, PLN. The DER ratio is used to assess the extent to which liabilities are used in the company's operations compared to the equity owned. An increase in the DER ratio indicates that the company is operating well. However, at PT. PLN there was no significant increase in the (DER) test. This study is in line with Hellen & Valencia (2023), there was an increase and change in the DER ratio. Siregar (2023), did not have a significant effect on the DER test, this occurred because of the increase in liabilities and equity. Increase in DAR testing after the implementation of PSAK 73 on leases. From the year before the implementation of PSAK 73 on leases, the ratio change was only 1.5% at PT. Pertamina. While at PT. PLN only 0.5%. Data on total assets or asset management funded and influenced by liabilities can be accessed through DAR ratio analysis. This study tested the DAR ratio, there was an increase, so this study is in line with previous studies conducted by Ginting et al. (2023); Gusmaya & Fadilah (2022); Maulana & Satria (2021), also experienced an increase similar to the study.

The results of the ROA test showed a change in value, so at PT. Pertamina experienced a decrease in ROE with a value of (2.07%) at PT. Pertamina is in line with the research of Nomorissa & Lindrawati (2021), there was a decrease in service companies. This happened because the net profit of PT. Pertamina decreased in 2020 after the implementation of PSAK 73 on leases and assets of the company increased due to the capitalization of right-of-use assets. Meanwhile, at PT. PLN experienced a change, namely an increase of 0.5%, it can be said that the change in the ratio value against PSAK 73 did not have a significant effect in line with the study (Siregar, 2023). This study on the profitability ratio with the ROE test of PT. Pertamina also experienced a change, namely a decrease of (4.2%) with that at PT. Pertamina has a significant influence on the implementation of PSAK 73. However, at PT. PLN during the ROE test, there was an increase that was not significant enough, namely an increase of 0.1%. This at PT. Pertamina is in line with previous research by Maulana & Satria (2021). However, it is different from the test at PT. PLN which did not change significantly to ROE.

CONCLUSION

The results of the study of the application of PSAK 73 on leases, with tests of solvency ratios, namely DAR and DER and profitability ratios, namely ROA and ROE. There is an increase in the DAR, DER, ROA, and ROE ratios. However, there is a decrease in PT. PERTAMINA ROA and ROE testing. There was a decrease because there was a decrease in net profit in the 2020 financial position report, which affected the profitability ratios, namely ROE and ROA. The increase in PT. PLN does not mean good financial performance, the increase in net profit due to the elimination of the operating lease expense item. Therefore, seen from all tests of solvency ratios and profitability ratios, the application of PSAK 73 on leases to financial performance has changed from year to year, only there was a decrease in 2020. The limitations of this study are that it only uses one industry in State-owned Enterprises, namely PT. PERTAMINA and PT. PERUSAHAAN LISTRIK NEGARA listed on the IDX from 2018 to 2021 as a sample of this study does not represent other State-owned Enterprises industries. The limitation of this study is difficult in obtaining the tenant's incremental interest rate. Further research should not only focus on one industry, and should not only focus on the analysis of solvency ratios and profitability ratios, increase the analysis of other ratios so that it can affect the impact of the application of PSAK 73 on leases widely.

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