

**ANALYSIS OF THE IMPLEMENTATION OF PSAK 73
ON FINANCE LEASES ON FINANCIAL
PERFORMANCE**

SKRIPSI



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


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PREFACE

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Pontianak, Januari 2025

A handwritten signature in black ink, appearing to read 'Faishol', with a horizontal line underneath.

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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

THESIS ABSTRACT

1. Research background

Financial performance reflects how effective and productive a company is in managing its existing resources. One indicator of financial performance is the company's ability to generate profits, known as profitability. The assessment of a company's financial performance can be done by considering various aspects, including liquidity, solvency, and profitability.

The implementation of PSAK 73 has a more significant impact because it can describe the real condition of the company. Mashuri & Sari stated that a lease is an agreement where the lessor gives the right to the lessee to use a certain asset for a specified period of time. In return, the lessee makes payments to the owner of the asset. One strategy that can be implemented by a company to utilize assets to generate income without having to make a purchase is to lease the asset.

2. Problem Formulation

1. Does the use of PSAK 73 in the context of leasing have an impact on the financial statements of state-owned companies in the energy, oil and gas sector?
2. Are there any differences in the financial ratios that occur before and after the implementation of PSAK 73 regarding leases in state-owned companies operating in the energy, oil and gas industry sector?

3. Research Objectives

1. To find out what the impacts are of implementing PSAK 73 on leases in financial reports.
2. To find out what the impacts are of implementing PSAK 73 on leases on financial ratios.

4. Research Methods

This research 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.

5. Results and Discussion

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.

6. 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.

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CHAPTER I

INTRODUCTION

1.1 Research Background

The progress of the industrial world is experiencing a very rapid increase in maximizing the needs of the community. 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 the current global economic developments. According to Achmad and Sofia, profit-oriented companies that have a major influence on the country's economic development are BUMN (I. P. Lestari et al., 2022). Fundamentally, BUMN 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 in several provisions that have been regulated in PSAK 30 with 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 the fulfillment of two criteria, namely short-term asset leases and low-value assets. (Ahalik dalam Rosyid & Firmansyah, 2021).

For companies with the implementation of PSAK 73 on leases, it can have a significant impact because of the loss of accounts in the financial position report, especially on 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 having an impact on lease accounting. In the implementation of PSAK 73 on leases, lessees disclose in the financial position report as a right-of-use asset and lease liabilities. (Amrulloh & Jasmadeti, 2022).

Meanwhile Brama & Wahyana lessee, PSAK 73 regarding leases will continue the accounting provisions applicable to lessees. The implementation of PSAK 73 has a more significant impact because it can describe the real condition of the company. Mashuri & Sari stated that a

lease is an agreement by the lessee to grant the lessee the right to use a certain asset for a specified 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 lease the asset.(M. L. T. D. Lestari, 2023).

Previous research has been conducted discussing the implementation of PSAK 73 in Indonesia by. (Nomorissa & Lindrawati, 2021) regarding the implementation of PSAK 73 on 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.

1.2 Research Gap

In this study, the author is interested in analyzing PSAK 73 on Financial Performance. With BUMN companies in the Energy, Oil and Gas Sector. The author analyzes their financial statements with financial ratios. Therefore, in-depth research on the implementation of PSAK 73 on financial performance is expected to provide valuable insights for practitioners and academics.

1.3 Problem Formulation

This study aims to analyze whether there are differences regarding rent and its implications for financial performance in the energy, oil and gas sector before and after implementing PSAK 73 in BUMN companies. With the explanation that has been presented, the formulation of the problem in this study can be obtained, namely:

1. Does the use of PSAK 73 in the context of leasing have an impact on the financial statements of state-owned companies in the energy, oil and gas sector?

2. Is there a difference in the financial ratios that occur before and after the implementation of PSAK 73 regarding leases in state-owned companies operating in the energy, oil and gas industry sector?

1.4 Research Objectives

Following are some of the objectives of this research:

1. To find out what are the effects of implementing PSAK 73 on leases in financial statements.
2. To find out what are the effects of implementing PSAK 73 on leases in financial ratios.

1.5 Research Contribution

1.5.1 Theoretical Contribution

This study provides a significant theoretical contribution in deepening the understanding of the application of PSAK 73 on leases, especially in the context of state-owned companies in the energy, oil, and gas sector. The transition from PSAK 30 to PSAK 73 has major consequences for financial reporting, especially in terms of recognizing leasehold assets and lease liabilities. By analyzing the solvency and profitability ratios before and after the implementation of PSAK 73, this study strengthens the argument that accounting policies can affect a company's financial structure. In addition, the findings of this study also add to the treasury of academic references in the field of financial accounting in Indonesia, especially those related to the implementation of new accounting standards and their impact on financial statements.

1.5.2 Practical Contribution

This study has practical benefits for various parties, including companies, investors, regulators, and academics. For companies, the results of this study provide an understanding of the impact of PSAK 73 on financial health and more efficient lease management strategies. Investors and shareholders can use these findings to evaluate the impact of implementing PSAK 73 in

assessing the company's financial condition before making investment decisions. For regulators and accounting standard setters, this study can be used as a consideration in formulating policies that are more in line with industry conditions. On the other hand, for academics and researchers, this study is a valuable reference source in developing theories related to lease accounting and opens up opportunities for further research in different sectors and variables.