Vol. 3, No. 3 (September) 2025
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Analysis of Financial Performance Before and After the Implementation of PSAK 73 on Leases in Transportation and Logistics Companies Listed on the Indonesia Stock Exchange from 2017 to 2022

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ABSTRACT

PSAK 73 is the latest accounting standard related to lease accounting adopted from IFRS 16. The implementation of PSAK 73 will become effective in 2020. The classification of finance leases is a type of lease that is permitted in PSAK 73 where the recognition, measurement, presentation and disclosure of right-of-use assets becomes more detailed in financial position reports. This research aims to analyze the impact of implementing PSAK 73 on rent on financial performance as seen by financial ratios. This research uses transportation and logistics sector companies as the research population. The sample selection method used a purposive sampling method and the companies that met the sample criteria were 15 companies. The analytical method used in this research is ratio analysis and statistical analysis using SPSS 23. The results of this research show that there is no significant difference in solvency ratios and profitability ratios between before and after the implementation of PSAK 73 on rents in listed transportation and logistics sector companies on the Indonesian Stock Exchange in 2017-2022.

INTRODUCTION

Leasing is a form of financing that is divided into two types, namely *finance leases* and *operating leases*. In both types, the leased assets will be utilized by the lessee for an agreed period. During the agreement period, the financing company retains ownership of the leased assets (Hellen & Valencia, 2023).

With the rise in the use of alternative leases for businesses accompanied by economic development, there is a need for standards that can be used to compile, present, and disclose these assets in financial statements. Since January 1, 2012, Indonesia has officially adopted IFRS accounting standards, most of which have been adopted by the Financial Accounting Standards (PSAK) to date (Ahalik, 2019).

PSAK No. 30 is an accounting standard that regulates lease transactions in Indonesia prior to the enactment of PSAK No. 73. PSAK No. 30 requires lessors and lessees to classify lease transactions into finance leases and

Corresponding Author: Jasmina Syafei

Vol. 3, No. 3 (September) 2025
ISSN : 3025-292X Pages 596-607

operating leases and then record them separately. PSAK No. 30 was considered unable to meet the needs of financial statement users because it was often unable to convey an accurate and precise reflection of information on lease transactions. In addition, it did not require *lessees* to record assets and liabilities arising from operating lease activities. Therefore, on January 1, 2020, the Indonesian Institute of Accountants (IAI) replaced PSAK No. 30 with PSAK No. 73, which was adopted from IFRS 16 (Safitri et al., 2019). PSAK 73 requires lessees to recognize *right-of-use* assets and lease liabilities obtained on the lessee's balance sheet. However, there are two distinctions in the accounting of assets and lease liabilities, namely leases with short-term values and leases with low values (Hellen & Valencia, 2023).

The implementation of PSAK 73 has resulted in a number of significant modifications to financial statements, including the recording of company assets and liabilities. One of the business sectors affected by these PSAK changes is the transportation and logistics sector. PT Garuda Indonesia Tbk. is one of the companies affected. Company management reported a 229 percent increase in debt compared to previous years. The company recorded a significant increase in depreciation expenses and financial expenses of 738% and 298%, respectively. Garuda's total debt in 2020 increased to $12.73 billion from $3.8 billion in the previous year (2019). Therefore, there is a difference of $8.85 billion in liabilities between the financial positions as of December 31, 2019, and 2020. The implementation of PSAK 73 also resulted in an increase in the value of Garuda's assets by 142% from the previous total assets of Garuda as of December 31, 2019, which amounted to $4.45 billion, to $10.78 billion in 2020. (Market bisnis.com, 2021). Another company affected by the implementation of PSAK 73 is PT ELNUSA Tbk. The company recorded an increase in total short-term liabilities from IDR 2.56 trillion before PSAK 73 in 2021 to IDR 3.42 trillion after the implementation of PSAK 73 in Q3 2022. In addition, total long-term debt increased to Rp 2.56 trillion before PSAK 73 in 2021. The company's total debt increased by 33.9% or Rp 895.48 billion from Rp 895.48 billion in 2021, increasing to Rp 1.2 trillion in Q3 2022. From IDR 1.17 trillion to IDR 3.45 trillion to IDR 4.62 trillion. The main reason for this increase in debt was the recognition of lease liabilities as part of the implementation of PSAK 73 (Beritasatu.com, 2022).

To evaluate the impact of PSAK 73 on the financial statements and financial performance of an institution, a comparison between the measurements after the implementation of PSAK 73 and the previous measurements is required. According to James C. Van Horne and John M. Wachowicz, when assessing the financial status and performance of an institution, ratios can be used to analogize the figures contained in financial items. According to Alabood et al. (2019), there are four ratios that are most effective for measuring financial performance due to the implementation of PSAK 73, namely the DAR, DER, ROA, and ROE ratios. These ratios are used because they are most widely used by external users, allowing them to form a general view of the company, in line with Molina & Gómez (2022), who say that the two ratios that have the greatest impact due to the implementation of PSAK 73 are the solvency ratio and the profitability ratio. Based on the results of previous studies, it can be concluded that there are two ratios that are effective in measuring financial performance due to the implementation of PSAK 73, namely the solvency ratio and the profitability ratio.

LITERATURE REVIEW

A. Agency Theory

According to Jansein & Mackling, agency theory explains the working relationship between agents and principals. Principals consist of one or more individuals who provide funds, while agents are individuals or managers appointed by principals to run the company and make decisions on behalf of principals. Therefore, the is responsible to the principal for providing reports at any time related to the company's performance (Susanti al., 2021).

The relationship between agency theory and financial performance (financial ratios) is that agency theory can explain why there is a difference between actual performance and expected performance. In the agency relationship, the principal appoints to manage the company and generate income from the invested funds. , who is the director of a company, must ensure that customers are provided with information about the company's status in the form of financial reports and other accounting disclosures. These differing interests can cause institutions to manipulate their reporting performance for their own benefit, resulting in a lack of integrity in financial reporting. Therefore, financial ratios can be used to evaluate a company's financial performance and compare the company's achievements and results.

Corresponding Author : Jasmina Syafei

Vol. 3, No. 3 (September) 2025
ISSN : 3025-292X Pages 596-607

***B.* Stakeholder Theory**

The stakeholder theory (stakeholder theory) was first proposed by Freieiman in 1984, and this theory describes the relationship between companies and their stakeholders. Companies should not only focus on their internal interests, but also have the potential to provide benefits to their , so that the support provided by greatly influences the existence of the institution.

The conclusion of stakeholder theory is to provide guidance to company management in an effort to increase the value generated through company activities and reduce potential losses that may affect stakeholders. can see the company's financial performance based on information or reports submitted . When linking theory and financial performance, it can be explained that companies that are able to build good relationships with their stakeholders will receive support from them. This support can take the form of capital, labor, and so on. With the support of its stakeholders, the company can improve its financial performance.

C. *Signaling Theory*

Signaling theory explains how financial reports can send positive messages, such as successful achievements, or negative messages, such as failures, to managers who act as agents to users of financial reports. The messages or signals in question can take the form of promotions or other information that demonstrate the company's superiority over its competitors (Gaffar al., 2022).

The theory of signaling suggests that managers use this signal to overcome information asymmetry. Through financial reporting, managers provide information that they practice conservative accounting principles to create high-quality financial statements. This principle helps institutions avoid fraudulent practices regarding profits and helps users of financial statements display more reliable profit and statements.

. Financial performance

Financial performance is an evaluation made to assess the extent to which an institution has implemented financial practices and procedures (Kasmir, 2021). Financial performance analysis is an analytical used to evaluate how well an institution has implemented the principles and regulations appropriately, such as the preparation of financial reports that are in accordance with SAK (Financial Accounting Standards) and GAAP (Generally Accepted Accounting Principles) standards and guidelines, along with other regulations (Irham Fahmi, 2017).

. Financial performance measurement

According to Dewi & Sri Fadilah (2023), measuring financial performance involves making comparisons between established standards and the financial performance that is currently taking place within the company. For companies, measuring financial performance has many benefits, such as serving as an indicator to assess the company's performance in a certain period, as a guideline for decision making, as a basis for capital allocation to support production, as a tool to evaluate the company's overall performance, to evaluate the contribution of various parts in business balance, well as a basis in the decision-making (Hutabarat, 2020).

. Financial ratios

Financial ratios refer to the use of financial statements as an evaluation tool to measure the financial position and performance of an institution. Financial ratios are data obtained from comparisons between various elements in financial statements that are interrelated and influence each other. (Heiri, 2020). Evaluating financial ratios begins with analyzing basic financial information,including *balance , income statement, statement of in equity, and cash flow statement* (Irham Fahmi, 2017).

The following are the financial ratios used in this research process:

1. Profitability Ratio

   Profitability ratios are measures used to evaluate the potential profits that can be generated by a company (Kasmir: 2021). The profitability ratios that can be used are *Return on Assets* (ROA) and *Return on Equity* ( ).
2. Solvency Ratios

   Kasmir (2021) states that solvency ratios are assessment tools used to estimate the extent to which an institution's assets are supported by debt. Various types of solvency ratios can be used to analyze financial statements, including *the Debt to Ratio* (Debt Ratio) and *Debt to Equity Ratio* ( ).

Corresponding Author : Jasmina Syafei

Vol. 3, No. 3 (September) 2025
ISSN : 3025-292X Pages 596-607

G. Seiwa

According to Martani et al (2015), leasing is an agreement between the lessee ( ) and the lessor (*lessor*), where *the lessee* rights owned *by* the lessor for an agreed period of time, and in order these rights, *the lessee* must pay a certain amount of money (a series of payments) to *the lessor*.

Accounting recognition for leasing transactions is adjusted according to the type of lease as follows:

1. Financial Leasing
2. Operating ase

H. Statement of Financial Accounting Standards (PSAK) 30

Based on PSAK 30 (amended in 2011), lease contracts are divided into two , namely and . The difference between the two is that finance leases transfer a significant portion of the risks and rewards associated with ownership of , whether or not ownership is ultimately transferred. In operating leases, there is no transfer of risks and rewards (Martani al., 2015).

According to Martani et al. (2015), based on PSAK 30 concerning lease accounting, the accounting treatment of finance leases that are classified as held for sale is as follows:

1. These assets will be recognized as assets held for sale if their carrying amount can be recognized primarily from the sale and not from further use.
2. The value of these assets will be calculated using the higher of the book value and market value after deducting selling costs.
3. Information regarding the use of assets will be presented in the financial statements to evaluate the financial consequences of changes in the use of those assets.

I. Statement of Financial Accounting Standards (PSAK) 73

PSAK 73 is effective starting January 1, 2020, which is an update to PSAK 30 related to interest. The most fundamental change when PSAK 73 is implemented is that this new standard applies to all types of contracts, except for financial contracts, because these contracts are regulated separately in PSAK 71 Financial . The new provisions in PSAK 73 relate to how an entity determines whether a contract is a lease or not. There are two conditions that must be met for a contract to be a lease, namely:

1. The contract must cover an identifiable asset.
2. Peinyeiwa has the right to control the assets identified within the specified period.

According to Arif et al. (2021) in PSAK 73, the lessee records the lease transaction as a right-of-use asset and a lease liability. *A asset* is an asset that represents the lessee's right to use the underlying asset for the lease term. The initial value right-of-use will be calculated based on the acquisition cost, which includes the total lease obligations plus any prepaid lease payments, plus initial direct costs, minus any lease incentives, as well as estimated dismantling and restoration costs (Indonesian Institute of Accountants, 2020). Depreciation right-of-use will be calculated using the straight-line method, starting from the beginning of the lease term until the end of the useful life right-of-use , whichever comes first, or until the end of the lease term (IAI, 2020). The estimated useful life of right-of-use will be periodically reviewed, taking into account the rate of decline in value, if any, and will be adjusted to the recalculation of the lease liability (IAI, 2020).

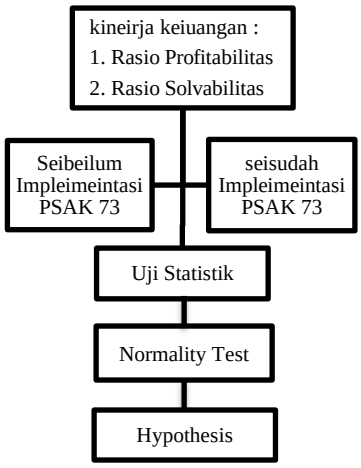
Meanwhile, the initial lease liability is measured based on the present value of the remaining lease payments at the inception of the lease, plus the present value of estimated lease payments until the end of the lease term (IAI, 2020). 's lease obligations are then discounted using the interest rate implied in the lease, or if the implied interest rate cannot be determined, the institution's bonus interest rate is used as the discount rate. Typically, the company's discount rate is used as the discount rate for valuable lease obligations. Lease liabilities are measured at the present value of the lease payments discounted using the effective interest rate method (IAI, 2020).

Corresponding Author : Jasmina Syafei

ISSN : 3025-292X
Vol. 3, No. 3 (September) 2025
Pages 596-607

J. Conceptual Framework

Figure 1.1
Conceptual Framework



Source: Research data (2024)

According to the method, the type of research in this study is quantitative descriptive research. Quantitative descriptive research is of collecting data used to describe characteristics, events, or situations using quantitative data (Sugiyono, 2018). The population in this study is 37 transportation and logistics companies listed on Indonesia ( ). used is *purposive sampling*, which uses specific criteria. and the companies that met the criteria to be were 15 companies. The used in this study are: Solvency Ratio (X1), Profitability Ratio (X2), and Financial Performance (Y).

For testing in this study, the following were used:

1. Ratio Analysis

This study examines the financial performance of companies in the transportation and logistics sector listed on the Indonesia Stock Exchange, focusing on the use of financial ratios, namely solvency ratios and profitability ratios.

a. Solvency ratio

$$\text{Debt ratio} = \frac{\text{Total debt}}{\text{Total assets}}$$

$$\text{Debt to equity ratio} = \frac{\text{Total debt}}{\text{Total equity}}$$

b. Profitability ratio

$$\text{ROA} = \frac{\text{Net profit}}{\text{Total assets}}$$

$$= \frac{\text{Net profit}}{\text{Total equity}}$$

Corresponding Author : Jasmina Syafei

ISSN : 3025-292X
Vol. 3, No. 3 (September) 2025
Pages 596-607

2. Descriptive Statistics Test

The statistical applied in this study is descriptive statistics, which provides an overview of the data through statistics such as the mean, median, maximum value, minimum value, and standard deviation of the data being investigated. This study uses financial ratios to assist in the analysis of financial performance transformation.

3. Normality Test

A normality test is conducted to determine whether the data from each variable has normal or non-normal distribution. Data is considered valid if it has a residual that indicates a normal distribution. In this study, a normality test was performed using the *One-Sample Kolmogorov-Smirnov* test with the following criteria: if the significance is > 0.05, then the data is normally distributed. However, if the significance is < 0.05, then the data is not normally distributed.

4. Hypothesis Testing

a. Paired t-test *(Paired t-test)*

According to (Nurmalasari: 2018) The paired t-test is a used to compare the average values of two variables in a data group. This procedure is useful for testing the difference between the average samples before and after a treatment in the same data group. In this case, it tests the difference before and after the implementation of PSAK 73 in companies in the Transportation & Logistics Sector.

a. Wilcoxon Signed-Rank Test

The Wilcoxon signed-rank test is used to compare the median values between two groups of matched sample data. In this test, not only the sign is taken into account, but also the difference between the data pairs. The modified Wilcoxon test aims to examine the differences between matched data, examine the comparison between observations before and after a treatment, and assess the effectiveness of the treatment (Astuti al., 2021).

RESULTS AND DISCUSSION

1. Ratio Analysis

Table 1: Solvency Ratio (Debt Ratio)

No.		*Debt to Asset Ratio (DAR)*					
		Before PSAK 73			Refer to PSAK 73		
		2017	2018	2019	2020	2021	2022
1	ASSA	0.702	0.720	0.724	0.722	0.707	0.660
2	BLTA	0.607	0.594	0.545	0.578	0.544	0.484
3	BPTR	0.606	0.625	0.592	0.581	0.700	0.785
4	CMPP	0.988	1.282	0.923	1.479	2.011	2,272
5	DEIAL	0.885	0.505	0.544	0.734	1.205	1.297
6	GIAA	0.751	0.825	0.869	1.180	1.849	1.246
7	HEILI	0.711	0.610	0.351	0.606	0.532	0.758
8	LRNA	0.176	0.141	0.137	0.194	0.198	0.240
9	MITI	0.645	0.490	1.204	1.325	0.270	0.171
10		1,830	1,174	1,144	1,214	1,229	1,213
11	SAPX	1,029	0.318	0.320	0.344	0.330	0.322
12	SMDR	0.480	0.489	0.523	0.579	0.540	0.440
13	TMAS	0.649	0.623	0.638	0.684	0.619	0.495
14	TRUCK	0.280	0.231	0.262	0.263	0.235	0.232
15	WEIHA	0.492	0.539	0.437	0.466	0.512	0.325

Source: Processed data by the researcher

Based on Table 1, it can be seen that the solvency ratio measured using *the Debt to Asset Ratio* (DAR) shows that there are several entities that have experienced a decline in the implementation of PSAK 73, including ASSA, BLTA, MIITI, SAFEI SAPX, TMAS, TRUK, and WEIHA. In addition, several other entities also experienced an increase, including CMPP, DEIAL, GIAA, HEILI, LRNA, and SMDR.

Corresponding Author : Jasmina Syafei

ISSN : 3025-292X
Vol. 3, No. 3 (September) 2025
Pages 596-607

Table 2: Solvency Ratio (Debt to Equity Ratio)

No		*Debt to Equity Ratio (DEIR)*					
		Before PSAK 73			PSAK 73		
		2017	2018	2019	2020	2021	2022
1	ASSA	2,355	2,569	2,624	2,593	2,417	1,942
2	BLTA	1,543	1,495	1,199	1,367	1,193	0.937
3	BPTR	1,540	1,663	1,454	1,389	2,337	3,659
4	CMPP	82,375	-4,547	11,928	-3,089	-1,989	-1,786
5	DEIAL	7,675	1,019	1,192	2,752	-5,871	-4,366
6	GIAA	3,014	4,708	6,648	-6,553	-2,177	-5,062
7	HEILI	2,461	1,562	0.540	1,541	1,136	3,132
8	LRNA	0.213	0.164	0.159	0.240	0.246	0.316
9	MITI	1.817	0.962	-5.912	-4,073	0.370	0.206
10		-2,205	-6,738	-7,940	-5,674	-5,376	-5,686
11	SAPX	-35,287	0.465	0.471	0.525	0.493	0.475
12	SMDR	0.924	0.956	1.096	1.375	1.172	0.784
13	TMAS	1,853	1,653	1,761	2,169	1,628	0.979
14	TRUCK	0.390	0.300	0.355	0.357	0.308	0.302
15	WEIHA	0.968	1.167	0.775	0.872	1.050	0.482

Source: processed data from researchers (2024)

Based on Table 2, it can be seen that the solvency ratio measured using the Debt to Equity Ratio (DEIR) shows that there are several entities that have experienced a decline in DEIR value after the implementation of PSAK, including ASSA, BLTA, CMPP, DEIAL, GIAA, MITI, TMAS, TRUK, and WEIHA. Meanwhile, entities that experienced an increase in include BPTR, HEILI, LRNA, SAFEI SAPX, and SMDR.

Table 3: Profitability Ratio (Return on Assets/ROA)

No		*Return on Assets (ROA)*					
		Before PSAK 73			After PSAK 73		
		2017	2018	2019	2020	2021	2022
1	ASSA	0.031	0.035	0.019	0.012	0.026	0.001
2	BLTA	-0.107	0.076	-0.013	-0.012	0.084	0.118
3	BPTR	0.010	0.026	0.015	0.006	0.014	0.015
4	CMPP	-0.166	-0.319	-0.060	-0.453	-0.457	-0.307
5	DEIAL	-0.002	0.012	-0.001	-0.182	-0.167	-0.082
6	GIAA	-0.057	-0.042	-0.010	-0.230	-0.580	0.599
7	HEILI	0.042	0.055	0.115	0.020	0.011	-0.380
8	LRNA	-0.150	-0.096	-0.023	-0.159	-0.111	-0.095
9	MITI	-0.100	0.050	-1.538	0.146	0.067	0.032
10		-0.166	-0.059	0.026	-0.055	0.003	0.038
11	SAPX	-0.423	-0.318	0.251	0.149	0.178	0.003
12	SMDR	0.020	0.012	-0.116	-0.004	0.168	0.284
13	TMAS	0.018	0.012	0.031	0.014	0.172	0.321
14	TRUCK	0.024	0.014	0.010	-0.107	-0.064	-0.060
15	WEIHA	0.168	0.010	0.017	-0.152	-0.043	0.068

Source: Processed data by researcher (2024)

Based on Table 3, it can be seen that the profitability ratio measured using *Return on Assets* (ROA) shows that there are several entities that have experienced a decline, including ASSA, BPTR, CMPP, DEIAL, GIAA, HEILI, LRNA, TRUK, and WEIHA. In addition, there are several entities that have experienced an increase in ROA, including BLTA, MITI, SAFEI SAPX, SMDR, and TMAS.

Corresponding Author : Jasmina Syafei

DAWI
ISSN : 3025-292X
Vol. 3, No. 3 (September) 2025
Pages 596-607

Table 4: Profitability Ratio (Return on)

No		*Return on Equity ( )*					
		BEFORE PSAK 73			SEITEILAH PSAK 73		
		2017	2018	2019	2020	2021	2022
1	ASSA	0.105	0.125	0.068	0.044	0.090	0.001
2	BLTA	-0.273	0.191	-0.028	-0.029	0.184	0.229
3	BPTR	0.025	0.070	0.037	0.014	0.047	0.068
4	CMPP	-13.836	1,131	-0.779	0.946	0.452	0.242
5	DEIAL	-0.015	0.024	-0.001	-0.685	0.812	0.275
6	GIAA	-0.228	-0.240	-0.077	1.275	0.683	-2.434
7	HEILI	0.144	0.142	0.177	0.050	0.024	-1.569
8	LRNA	-0.182	-0.111	-0.026	-0.197	-0.138	-0.125
9	MITI	-0.281	0.099	7.556	-0.450	0.092	0.039
10		0.200	0.338	-0.179	0.255	-0.012	-0.177
11	SAPX	14.498	-0.467	0.370	0.227	0.267	0.005
12	SMDR	0.038	0.024	-0.244	-0.010	0.364	0.506
13	TMAS	0.052	0.033	0.085	0.043	0.452	0.635
14	TRUCK	0.034	0.018	0.013	-0.146	-0.084	-0.078
15	WEIHA	0.331	0.021	0.030	-0.285	-0.089	0.101

Source: Processed data by researcher (2024)

Based on Table 4, it can be seen that the profitability ratio measured using *Return on Equity* ( ) shows that there are several entities that have experienced a decline in the implementation of PSAK 73, including ASSA, BPTR, HEILI, LRNA, MITI, , SAPX, WEIHA, and TRUK. In addition, there are several other entities that have experienced an increase in ROA, namely BLTA, CMPP, DEIAL, GIAA, SMDR, and TMAS.

2. Descriptive statistical analysis

Table 5: Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
DAR_SebelumPSAK73	45	.14	1.83	.6491	.33252
DAR_SesudahPSAK73	45	.17	2.27	.7416	.50307
DER_SebelumPSAK73	45	-35.29	82.38	2.0752	13.77293
DER_SesudahPSAK73	45	-6.55	3.66	-.2436	2.73429
ROA_SebelumPSAK73	45	-1.54	.25	-.0592	.25452
ROA_SesudahPSAK73	45	-.58	.60	-.0256	.20695
ROE_SebelumPSAK73	45	-13.84	14.50	.2003	3.23333
ROE_SesudahPSAK73	45	-2.43	1.27	.0426	.57411
Valid N (listwise)	45				

Source: Processed Data (2024)

Based on the results of the Descriptive Test above, it is known that:

a. The solvency ratio variable (X1) measured using *the Debt to Asset Ratio* (DAR) from the above data has an average of 0.6491 using PSAK 30 and 0.7416 when implementing PSAK 73. This shows that when PSAK 73 is implemented, the DAR decreases compared to the average of the entire , with a difference of 0.0925. In addition, the *Debt Equity Ratio* ( ) shows an average value of 2.0752 when using PSAK 30 and an average value of - 0.2436 when implementing PSAK 73. This shows a decrease in the ratio when applying PSAK 73 relative to the overall average, with a difference of 2.3188.

b. The Profitability Ratio Variable (X2), which is measured using *the Return on Assets* (ROA) indicator from the data above, shows that *the mean* when using PSAK 30 is -0.0509 and *the mean* after the implementation of PSAK 73 is -0.0024. This indicates that there is a slight decrease in ROA when viewed from the overall average, which has a difference of 0.0485. Meanwhile, *Return on Equity* (ROEI shows that *the mean* when using PSAK 30 is 0.2003 and *the mean* after the implementation of PSAK 73 is

Corresponding Author : Jasmina Syafei

ISSN : 3025-292X
Vol. 3, No. 3 (September) 2025
Pages 596-607

0.0426. This indicates that there is a slight decrease in ROEI after the implementation of PSAK 73 when viewed from the overall average, which has a difference of 0.1577.

3. Normality Test

Table 6: Normality Test

Tests of Normality

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
DAR_SebelumPSAK73	.144	45	.020	.924	45	.006
DAR_SesudahPSAK73	.199	45	.000	.866	45	.000
DER_SebelumPSAK73	.362	45	.000	.416	45	.000
DER_SesudahPSAK73	.299	45	.000	.847	45	.000
ROA_SebelumPSAK73	.256	45	.000	.512	45	.000
ROA_SesudahPSAK73	.125	45	.073	.939	45	.019
ROE_SebelumPSAK73	.412	45	.000	.403	45	.000
ROE_SesudahPSAK73	.227	45	.000	.790	45	.000

a. Lilliefors Significance Correction

Source: Processed data (2024)

Based on Table 6, the results of the normality test show that all assessment indicators, namely DAR *(Debt to Asset Ratio)*, DEIR *(Debt to Equity Ratio)*, ROA (*Return on)*, and ROEI (*Return on Equity)*, both before and after the implementation of PSAK 73, have a significant value of less than 0.05, which means that the data distribution is not normal (symmetrical) so that in this case *the paired sample T test* cannot be used, because for the normality of paired data groups, if only one group has a significant value of < 0.05, then the data is not normally distributed.

4. Hypothesis Testing

Table 7: Wilcoxon Signed-Rank Test of Solvency Ratio

Ranks

		N	Mean Rank	Sum of Ranks
DAR_SesudahPSAK73 - DAR_SebelumPSAK73	Negative Ranks	21[a]	20.67	434.00
	Positive Ranks	24[b]	25.04	601.00
	Ties	0[c]		
	Total	45		
DER_SesudahPSAK73 - DER_SebelumPSAK73	Negative Ranks	27[d]	24.63	665.00
	Positive Ranks	18[e]	20.56	370.00
	Ties	0[f]		
	Total	45		

a. DAR_SesudahPSAK73 < DAR_SebelumPSAK73

b. DAR_SesudahPSAK73 > DAR_SebelumPSAK73

c. DAR_SesudahPSAK73 = DAR_SebelumPSAK73

d. DER_SesudahPSAK73 < DER_SebelumPSAK73

e. DER_SesudahPSAK73 > DER_SebelumPSAK73

f. DER_SesudahPSAK73 = DER_SebelumPSAK73

Source: Processed data (2024)

Based on Table 7, it is known that the solvency ratio measured using *the Debt to Asset Ratio* (DAR) shows that 21 companies experienced a decline or *ranks* after the implementation of PSAK 73, with a mean rank of 20.67 and *a sum of ranks* of 434.00. Twenty-four companies experienced an increase or *positive ranks* after the implementation of PSAK 73 with a mean rank of 25.04 and *a sum of ranks* of 601.00, and 0 (none) samples had the same value or between before and after the implementation of PSAK 73.

Corresponding Author : Jasmina Syafei

Vol. 3, No. 3 (September) 2025
ISSN : 3025-292X Pages 596-607

Furthermore, based on the table above, it can be seen that there are 27 samples that experienced a decline or *ranks* after the implementation of PSAK 73, with *a mean rank* of 24.63 and *a sum of ranks* of 665.00. In addition, there are 18 that have experienced an increase or *positive ranks* after the implementation of PSAK 73 a *mean rank* of 20.56 and *a sum of ranks* of 370.00. And 0 (none) samples had the same value or between before and after the implementation of PSAK 73.

Table 8: Solvency ratio test

Test Statistics[a]

	DAR_SesudahPSAK73 - DAR_SebelumPSAK73	DER_SesudahPSAK73 - DER_SebelumPSAK73
Z	-.943[b]	-1.665[c]
Asymp. Sig. (2-tailed)	.346	.096

a. Wilcoxon Signed Ranks Test

b. Based on negative ranks.

c. Based on positive ranks.

Source: Processed data (2024)

Based on the results of the test in Table 8 using the Wilcoxon Sign Ranks test for the solvency ratio of the Debt to Equity Ratio (DAR) indicator, the is -0.480 and the Asymp. Sig (2-tailed) is 0.631. In addition, for the Debt to Equity Ratio ( ) indicator, the Z-score is -1.665 with an Asymp. Sig ( ) value of 0.096. In this case, because the Asymp. Sig ( ) values for DAR and are 0.346 and 0.096 > 0.05, it can be concluded that the first hypothesis (H1) is rejected. This means that there is no significant difference in the solvency ratio before and after the implementation of PSAK73.

Table 9: Wilcoxon Signed-Rank Test of Profitability Ratio

Ranks

		N	Mean Rank	Sum of Ranks
ROA_SesudahPSAK73 - ROA_SebelumPSAK73	Negative Ranks	28[a]	20.32	569.00
	Positive Ranks	17[b]	27.41	466.00
	Ties	0[c]		
	Total	45		
ROE_SesudahPSAK73 - ROE_SebelumPSAK73	Negative Ranks	28[d]	20.18	565.00
	Positive Ranks	17[e]	27.65	470.00
	Ties	0[f]		
	Total	45		

a. ROA_SesudahPSAK73 < ROA_SebelumPSAK73

b. ROA_SesudahPSAK73 > ROA_SebelumPSAK73

c. ROA_SesudahPSAK73 = ROA_SebelumPSAK73

d. ROE_SesudahPSAK73 < ROE_SebelumPSAK73

e. ROE_SesudahPSAK73 > ROE_SebelumPSAK73

f. ROE_SesudahPSAK73 = ROE_SebelumPSAK73

Source: Processed data (2024)

Based on Table 9, it can be seen that the profitability ratio measured using *Return on Assets* (ROA) shows that there are 28 samples that experienced a decline or *ranks* after the implementation of PSAK 73 with *a mean rank* of 20.32 and *a sum of ranks* of 569.00. Seventeen experienced an increase or *positive ranks* with a *mean rank* of 27.41 and *a sum of ranks* of 466.00. And zero (none) samples had the same ROA value or between before and after the implementation of PSAK 73.

Furthermore, based on the above test results, 28 samples experienced a decrease or *ranks* in *Return on Equity* ( ) after the implementation of PSAK 73, with a *mean rank* of 20.18 and *a sum of ranks* of 565.00. Eighteen experienced an increase or *positive ranks* with a *mean rank* value of 27.65 and *a sum of ranks* of 470.00. And zero (none) samples had the same ROEI value or between before and after the implementation of PSAK 73.

Corresponding Author : Jasmina Syafei

Vol. 3, No. 3 (September) 2025
ISSN : 3025-292X Pages 596-607

10: Profitability Ratio Test

Test Statistics[a]

	ROA_Sesudah PSAK73 - ROA_Sebelum PSAK73	ROE_Sesudah PSAK73 - ROE_Sebelum PSAK73
Z	-.581[b]	-.536[b]
Asymp. Sig. (2-tailed)	.561	.592

a. Wilcoxon Signed Ranks Test

b. Based on positive ranks.

Source: Processed data (2024)

Based on Table 10, the results *of the Wilcoxon Sign Ranks Test* for Profitability Ratio, *Return on Assets* (ROA) obtained a Z value of -0.581 and an Asymp. Sig (2-tailed) value of 0.561. Similarly, for *Return on Equity* (ROEI the Z value is -0.536 and the Asymp. Sig ( ) is 0.592. Therefore, in this case, the Asymp. Sig ( ) values for ROA and ROEI are -0.561 and 0.592 > 0.05, so it can be concluded that the second hypothesis ($H_{(2)}$)is rejected, which means that there is no difference between before and after the implementation of PSAK 73.

CONCLUSION

Based on the results of data collection and testing conducted by the researcher and described in the previous chapter, the following conclusions can be drawn:

1. Based on the results of the data analysis that has been carried out, it can be seen that the solvency ratio assessed using the debt to asset ratio (DAR) and debt to equity ratio (DEIR) shows no significant difference between before and after the implementation of PSAK 73. This is because the solvency ratio has a ratio percentage that is not much different between before and after the implementation of PSAK 73. This is due to the absence of significant increases and decreases between and liabilities of the entities that are the study. In addition, several companies have already implemented and recognized lease transactions as financing leases, which means that the solvency ratio is not affected by the implementation of PSAK 73.
2. Based on the results of the data analysis that has been carried out, it can be seen that the solvency ratio assessed using return on assets (ROA) and return on equity ( ) shows no significant difference between before and after the implementation of PSAK 73. This is because the company's profits did not change even though there were changes in the recording of rental transactions.

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