

Analysis of the Impact of Financial Performance after Implementation of PSAK 73

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Abstract—*Study this aim for know proof empirical the resulting impact on finances Performance after implementation of PSAK 73 against ratio solvabilitas and profitability in The company manufacturing and materials chemical period 2018-2021. This research uses method descriptive comparison with a quantitative approach, which was measured using the Paired T Test method with SPSS version 23. Population study is company mining and materials, chemicals listed on the IDX using and purpose sampling. Based on the analysis, results show that assets and liabilities have increased while equity has decreased after PSAK 73. By testing with the Paired Sample T-test the variables PSAK 73 and debt to assets ratio, there was a significant change in financial performance after implementation of PSAK 73. While the variables of PSAK 73 and debt to equity ratio, return on assets and return on equity, there hasn't been a significant difference after the implementation of PSAK 73.*

Indexed Terms—*PSAK 73, Leases, Financial Performance*

I. INTRODUCTION

Many companies tend to choose to rent fixed assets by leasing instead of buying the fixed asset. Leasing is an alternative because it can put pressure on people the company's financing risk when it wants to develop or expand its current business financial companies are developing, as evidenced by statistical data on financial institutions Indonesia in 2019 (OJK, 2019). The use of these leasing alternatives is on the rise, then It cannot be denied that with the development of the economy, it is also certain. It is necessary to have a guideline governing the recognition, measurement, presentation, and disclosure of leases to provide the required information to readers' financial statements. For this reason, a guideline was published that became a

reference in Carry out all activities related to accounting. (Aditya, 2021).

DSAK-IAI has issued and ratified guidelines governing leasing in Indonesia, namely PSAK 73. PSAK 73 is a rule regarding leasing that adopts IFRS 16 Leases. PSAK 73 concerning leases is a rule that replaces PSAK 30 concerning leases, which adopts IAS 17. The lease accounting model based on PSAK 30 is considered unable to meet the needs of users of financial statements because it is not representative in presenting lease transactions because the lessee or lessee does not recognize the existence of leased assets and liabilities lease arising from operating lease activities (Indonesian Accounting Association, 2017).

PSAK 73 on leases aims to establish the principles for recognizing, measuring, presenting and disclosing leases by introducing a single accounting model specifically for lessees. The lease accounting model applied to PSAK 73 has an impact on the presentation of financial statements to recognize leases as assets, rights of use and liabilities of leases. And also in this lease accounting model to be reported singly for lessees who are referred to as lessees and classifying leases as finance leases (capital leases) and for lessors (lessors) classify are no rules that change significantly, so there is no difference between the classification of lease types finance lease or operating lease. If there is a difference between PSAK 30 and PSAK 73, this will affect the financial performance of an entity presented in the financial statements. (Aditya, 2021).

The year 2019 showed that the total assets owned by finance companies amounted to Rp. 518.138 trillion, higher than the assets owned by venture capital companies of Rp. 88.194 trillion and infrastructure financing companies of Rp. 16.649 trillion. The data also shows that the most significant operating

income of finance companies was contributed by leasing, which amounted to IDR 65.574 trillion or 69.41% of the total operating income in 2019. In 2020, total financing assets also increased, namely by 14.11% (OJK, 2020)

All companies affected by PSAK 73 are airlines, health, retail, telecommunications, property, chemicals, manufacturing, mining, infrastructure and consumer goods (PWC Indonesia, 2020). According to Pricewaterhouse Coopers (2017), the implementation of PSAK 73 has different impacts on each industry. The retail, airline services and wholesale industries tend to experience the most significant impact on financial ratios and financial performance. The retail industry experienced an increase in liabilities, total assets and EBITDA of 98%, 22% and 41%, respectively. In the same order, the aviation service industry experienced an increase of 47%, 15% and 33% and the wholesale industry experienced an increase of 28%, 5% and 17%.

Research conducted by Agung Prajanto (2020) found that PSAK 73 requires SOE sector entities to recognize changes in the structure of financial statements that show usufructuary assets in asset accounts and finance lease liabilities in liabilities. These changes impact changes in the company's overall financial ratios. Research conducted by Lisa Anggraini, Ayunita Ajengtiyas, and Saputri Mashuri (2022) also found the effect of capitalized leases resulting in nominal changes reported in the profit and loss statements and other comprehensive income and income statements.

The results of research conducted by Amelia Safitri, Utami Puji Lestari, and Ida Nurhayati (2018) show that the most significant rental capitalization impact occurs in the service industry, followed by the mining and manufacturing industries with an average increase from Debt to Asset (DAR), Debt to Equity (DER) and a decrease in Return on Assets (ROA) and Return on Equity (ROE). The results of research conducted by Rossy Gusmaya and Sri Fadilah (2022) showed that there was a decrease in the Current Ratio and ROA, while an increase occurred in DAR after the implementation of PSAK 73. Then when tested with the Paired Sample T Test, there was a significant difference in the ratio of DAR and ROA.

Significant, while there is no significant difference in the Current Ratio before and after the implementation of PSAK 73.

II. LITERATURE REVIEW

- Financial performance

To assess whether the company has good quality it can be seen from the financial performance (financial performance) and non-financial performance (non-financial performance). The financial performance reflected in the report becomes an economic assessment of the company's financial performance (Fahmi, 2015). Analysis of the calculation ratios of the company's financial performance in the past, present and future periods. The ratio analysis is lacking so that it cannot reach the expectations of corporate parties in various places (Susanto et al, 2016).

- Solvabilitas

One of the benchmarks in a company is solvency. Solvency Ratio or financial leverage, namely the ratio that measures how much the company uses funds from debts or loans (Kasmir, 2016). The solvency ratio in this study is the ratio of Debt Assets to Ratio and Debt Equity to Ratio. Debt Assets to Ratio According to Kasmir (2016), the debt assets to ratio is the ratio between total debt and total debt assets (total assets) expressed in percentages. The debt ratio measures what percentage of assets of a debt-ridden company has. The calculation is as follows:

$$\text{DAR} = \frac{\text{TotalDebt (Total Debt)}}{\text{TotalAssets (Total Assets)}}$$

According to Kasmir (2016) the total debt to equity ratio is the ratio of total debt to own capital in comparison of total debt owned by the company with its own money (equity).

The calculation is as follows:

$$\text{DER} = \frac{\text{TotalDebt (Total Debt)}}{\text{TotalEquity (Total Equity)}}$$

- Profitabilitas

One of the benchmarks in a company is profitability. Profitability ratios, namely the ratio that shows the

company's ability to benefit from the use of capital (Kasmir, 2016). The measurement of the profitability ratio in this study is the ratio of Return on Assets and Return on Equity. According to Kasmir (2016), Return on Assets is the ratio of measuring profit after tax to total assets. Return On Assets also illustrates the ability to generate earnings from used assets. The higher the Return On Assets, the higher the profit generated by the company. The calculation is as follows:

$$ROA = \frac{\text{Earning After Interest and Tax}}{\text{Total Assets}}$$

According to Kasmir (2016), Return on Equity (ROE) or so-called Own Capital Earnings measures how much profit is the right of the owner of the capital itself. The calculations are as follows:

$$ROE = \frac{\text{Earning After Interest and Tax}}{\text{Total Equity}}$$

• Lease

According to the Decree of the Minister of Finance No. 1169/KMK.01/1991 concerning leasing activities is a financing activity in the form of the provision of capital goods, either on a lease basis business with option rights (finance lease) or lease without option rights (operating lease) to be used by the lessee for a specified period based on periodic payments. The lessee classifies leases into two, namely operating leases and finance leases (IAI, 2017).

• PSAK 73

PSAK 73 on Leases is the adoption of IFRS 16 Leases which includes a single standard for leases because it will replace all measures related to recognition, measurement, presentation and disclosure of existing leases, namely PSAK 30 regarding Leases PSAK 73 on leases contains a single reportable accounting model for lessees referred to as lessee and classify the lease as a capital lease and for lessees (Lessor) no rules have changed significantly, so there is no change between the classification of a finance lease or an operating lease. PSAK 73 classifies between finance leases and operating leases and requires the elimination of the lessee recognizing assets and liabilities for all lease contracts except for term leases of less than 12 months and low-value leased assets.

III. METHODS

This research was conducted on mining and chemical companies listed on the Stock Exchange Indonesian Securities (IDX) for the 2018-2021 period, where the sampling technique in this study is carried out using a purposive sampling technique, which means the sample unit contact is adjusted according to specific criteria. The sample criteria categorized in this research include:

1. Companies listed on the IDX during the 2018-2021 period.
2. Companies that started implementing PSAK 73 as of January 1, 2020.
3. These companies still use operating leases as lessees or leases and there is information regarding the value of future lease obligations in CALK..

The following is a list of companies that are the final sample in this study:

Table 1. List of Companies as Final Sample

No	Company Code	Company name	Sector
1	ENRG	PT. Mega PersadaEnergyTbk	Oil & Gas
2	BYAN	PT. Bayan Resources Tbk	Coal
3	DOID	PT. Delta Dunia Makmur Tbk	Coal
4	PTRO	PT. PetroseaTbk	Coal
5	SMGR	PT Semen Indonesia Tbk	Cement
6	FASW	PT Fajar Surya WisesaTbk	Pulse and paper
7	UNIC	PT Unggul Indah CahayaTbk	Chemistry
8	NIKL	PT PlateTimah Nusantara Tbk	Metal and the like

Source: Data Processed (2022)

The researcher used a comparative descriptive design with a quantitative approach to systematic, factual and accurate descriptions, drawings or drawings regarding the facts, characteristics and relationships of the phenomena studied. The data analysis method uses the constructive capitalization lease method

developed by Imhoff, E. A., Lipe, R. C (1997) and modified by Öztürk and Serçemeli (2016). The constructive capitalization method is the method used to convert an operating lease into a finance lease through a capitalization lease, so that unrecorded right-of-use assets and obligations can be obtained from operating lease agreements or contracts. The steps taken in analyzing the data in this study are as follows:

1. Calculate the present value of future operating lease payments by determining the minimum lease payment.
2. Calculating the present value of unrecorded assets.
3. Calculating Deferred Tax.
4. Calculating the estimated change in equity.
5. Then calculate solvency ratios, especially DAR and DER and profitability ratios particularly ROA and ROE. After obtaining the results of the solvency and profitability ratio values, the average test was carried out before and after the implementation of PSAK 73. The hypothesis was tested using a test t paired (Paired Sample T Test). Decision-making based on probability is:
 - a. If probability > significant level (Sig > 0.05), then there is no significant difference before and after the implementation of PSAK 73
 - b. If the probability < significant level (Sig < 0.05), then there is significant difference before and after the implementation of PSAK 73

IV. RESULTS AND DISCUSSION

a) Changes in Constructive Capitalization of Leases in the Finance Report

Applying lease capitalization based on PSAK 73 to each company will affect the company's financial statements, in this case on the balance sheet, especially in the assets, liabilities and equity sections of the company. Based on the summarized methods and calculations, the capitalization impact of the lease.

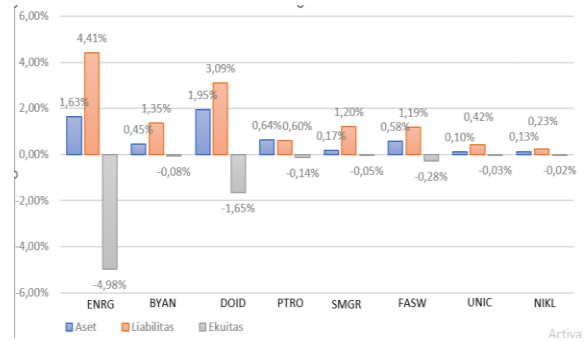


Figure 1. Graph of the Percentage of Change in the 2018 Financial Statements of Each Company
Source: Data Processed (2022)

Based on the graph above, we can see that the company that has had the most significant impact on the implementation of PSAK 73 through the results of calculating the constructive capitalization of leases in the 2018 financial statements, the company which has had quite an impact due to the implementation of PSAK 73 is PT. Energi Mega Persada Tbk (ENRG) with an increase in total assets of 1.63%, an increase in liabilities of 4.41%, and equity also experienced a significant decrease of 4.98%.



Figure 2. Graph of the Percentage of Change in the 2019 Financial Statements of Each Company
Source: Data Processed (2022)

From the chart above, it can be seen that in 2019 those who were most affected by the application of PSAK 73 on Leases, in this case based on the results of the constructive capitalization of leases, are the same as in DOID, changes in total assets increased by 1.71%, increased BYAN's liabilities by 3,79% and a decrease in DOID's equity of 1.35%. The changes that occur illustrate that the use of operating leases significantly affects assets, liabilities and equity, this is evidenced by the value of unrecorded assets and unrecorded liabilities, as shown in the graph above.

b) Changes in the Implementation of PSAK 73
 The results of previous research indicate that changes occur in the company's financial statements after the capitalization of the lease. Due to the transition in 2020, every company is required to apply PSAK 73, which previously applied to PSAK 30. Based on the research above using the capitalized lease method (PSAK 30), the following changes have occurred on the impact of implementing PSAK 73, which came into effect on January 1, 2020 as following:

Table 2 Changes to Restatement of Financial Statements

No	Nama PT	2019			2020			Kemudian disesuaikan		
		Aset	Liabilitas	Ekuitas	Aset	Liabilitas	Ekuitas	Aset	Liabilitas	Ekuitas
1	PT. Energi Mega Persada Tbk	679.369.772	573.267.700	106.101.992	844.618.008	632.443.542	212.174.466	18,56	9,36	49,99
2	PT. Baysan Resources Tbk	1.270.040.123	658.959.960	619.080.163	1.639.725.022	758.171.248	861.553.774	21,10	13,09	28,14
3	PT. Delta Dunia Makmur Tbk	1.181.911.191	901.340.212	280.570.979	974.469.753	710.718.334	263.751.419	-21,29	-26,82	-6,39
4	PT. Ramasari Tbk	551.044.000	338.481.000	212.563.000	539.688.000	298.248.000	231.440.000	-4,03	-13,49	8,16
5	PT Semen Indonesia Tbk	5.115.425.496	2.814.846.486	2.300.579.010	5.001.941.415	2.601.080.523	2.385.763.302	-2,29	-8,22	-4,96
6	PT Energi Surya Wisata Tbk	688.200.221	387.842.243	300.357.977	740.097.063	444.293.755	738.110.270	7,01	12,71	59,31
7	PT Unggul Indah Cahaya Tbk	256.410.388	43.552.524	166.332.693	242.256.371	43.542.406	198.713.965	2,41	-0,02	16,30
8	PT Pelat Timah Nusantara Tbk	147.777.212	104.723.676	147.777.212	131.925.108	83.540.000	231.440.000	-12,02	-25,36	26,15

Source: Data Processed (2022)

The company on January 1, 2020 reclassified or restated its financial statements. Based on the table above, it shows a relatively high level of the increase due to the rise in value on the balance sheet, especially assets, liabilities and equity. However, several things have also decreased after the implementation of PSAK 73. The company that had the most impact several things have on this transition is PT. Energi Mega PersadaTbk, there was an increase in assets of 19.56%, liabilities of 9.36%, and equity of 49.99%, which resulted in recognized lease liabilities of USD 98,233,286 and rights of use assets of USD 184,254,706. So that the total assets and liabilities on December 31, 2022 have increased. And companies that have experienced a decrease after implementing PSAK 73 are PT. Delta Dunia Makmur Tbk minimum future lease payments and details of leases by lessor, including the adjusted balance of PSAK 73 as of December 31, 2020 amounting to USD 12,263,829 low-value short-term rental fees for December 31, 2020 are recorded in cost of revenue and expense business. Due to the adjustments seen from the rental liabilities at the end of the year, there

was a decrease, this of course resulted in a reduction of the company's balance sheet.

c) Changes in Financial Performance After PSAK Implementation with Solvability Ratios and Profitability Ratios

To further see the impac of the implementation of PSAK 73 on Leases, the Financial Ratios are calculated, and summarized as follows:

Table 3 Average Change in Financial Performance Before and After the Implementation of PSAK 73

Nama Perusahaan	Rata-rata Rasio Keuangan Sebelum PSAK 73				Rata-rata Rasio Keuangan Sesudah PSAK 73			
	DAR	DER	ROA	ROE	DAR	DER	ROA	ROE
PT. Energi Mega Persada Tbk	86,35	6,4	0,015	0,065	66,35	2,2	0,055	0,185
PT. Baysan Resources Tbk	46,35	0,9	0,315	0,575	35,15	0,55	0,365	0,46
PT. Delta Dunia Makmur Tbk	77,1	3,35	0,04	0,18	78,35	3,95	0,0035	0,005
PT. Petrosua Tbk	63,5	1,15	0,05	0,095	53,75	1,15	0,06	0,135
PT Semen Indonesia Tbk	45,35	0,95	0,045	0,08	49,15	1	0,03	0,065
PT Energi Surya Wisata Tbk	58,65	1,45	0,25	0,595	60,85	1,1	0,04	0,08
PT Unggul Indah Cahaya Tbk	19,1	0,25	0,065	0,085	17,9	0,2	0,155	0,17
PT Pelat Timah Nusantara Tbk	70,4	0,7	0,01	0,01	44,55	0,3	0,025	0,015

Source: Data Processed (2022)

In Table 3 it can be seen that the four financial ratios before and after the implementation of PSAK 73 have significant changes in this study. For the DAR ratio, which experienced a reasonably high increase, namely PT Semen Indonesia Tbk, the growth occurred because liabilities experienced a more significant increase compared to the rise in assets. An increase in the DAR ratio indicates a company's funding with more outstanding debt, so the company's risk in obtaining loans can arise. The increase in the DER ratio is PT. Delta Dunia Makmur Tbk indicates unfavorable financial performance. Because the higher the DER ratio, the smaller the capital that can be used as collateral for the debt. The increase in the average profitability ratio of ROA and ROE proxies is PT. Energi Mega PersadaTbk, due to increased profits, especially in 2021 the company experienced outstanding sales and production levels to achieve a net profit that can contribute to retained earnings and sound financial performance. The average DAR and DER proxy solvency ratios that experienced a decrease were PT. PelatTimahNusantara Tbk due to the more considerable total assets than the liabilities must be

met. Likewise with total equity because current assets increase, the equity value also increases. This illustrates a decrease in performance to achieve non-maximum profits. At the same time, the ratio of profitability proxies ROA and ROE, which experienced a decrease was PT. Delta Dunia Makmur due to the average decline in profits and significant losses in 2020.

d) The Differences That Occur in the Financial Performance Ratios Before and After the Implementation of PSAK 73

- Debt to Asset Ratio Analysis Before and After PSAK 73 Implementation Paired Samples Test

Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	DER1 - DER2	12.09375	13.25000	4.68458	1.01647	23.17103	2.582	7	.036

Source: Data Processed SPSS 23 (2022)

Implementation of PSAK 73 The calculated t value is 2,582 with sig. (2-tailed) 0.036 < 0.05. So it can be concluded that Ho is rejected and Ha is accepted, so it can be concluded that the hypothesis means that there is a significant difference between the Debt to Asset Ratio variables before and after the implementation of PSAK 73.

- Debt to Equity Ratio Analysis Before and After PSAK 73 Implementation Paired Samples Test

Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	DER1 - DER2	-.58750	1.49517	.52862	-.66249	1.83749	1.111	7	.303

Source: Data Processed SPSS 23 (2022)

The implementation of PSAK 73 is 0.58750, and the decrease in t value is 1.111 with sig. (2-tailed) 0.303 > 0.05. So it can be concluded that Ho is rejected and Ha is accepted, so it can be supposed that there is no significant difference between the Debt to Asset

Ratio variables before and after the implementation of PSAK 73.

- Return of Asset Ratio Analysis Before and After PSAK 73 Implementation Paired Samples Test

Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	ROA1 - ROA2	.007062	.090856	.032122	-.068895	.083020	.220	7	.832

Source: Data Processed SPSS 23 (2022)

The implementation of PSAK 73 is 0.007062, and the decrease in t value is 0,220 with sig. (2-tailed) 0.832 > 0.05. So it can be concluded that Ho is rejected and Ha is accepted, so it can be supposed that there is no significant difference between the Return of Asset Ratio variables before and after the implementation of PSAK 73.

- Return of Equity Ratio Analysis Before and After PSAK 73 Implementation Paired Samples Test

Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	ROE1 - ROE2	.071250	.204219	.072202	-.099481	.241981	.987	7	.357

Source: Data Processed SPSS 23 (2022)

The implementation of PSAK 73 is 0.071250, and the decrease in t value is 0,987 with sig. (2-tailed) 0.357 > 0.05. So it can be concluded that Ho is rejected and Ha is accepted, so it can be supposed that there is no significant difference between the Return of Equity Ratio variables before and after the implementation of PSAK 73.

V. CLOSING

• Conclusion

The adoption of PSAK 73 on Leases impact the company's financial performance in 2018-2021. Changes in the financial performance of the solvency ratio for the Debt to Assets Ratio ratio increased relatively high in PT Semen Indonesia Tbk. The increase in the DAR ratio occurred because liabilities experienced a more significant increase compared to the rise in assets, so the company's funding with debt increased. At the same time, the rise in the ratio of Debt of Equity Ratio is PT. Delta Dunia Makmur Tbk indicates unfavorable financial performance. Because the higher the DER ratio, the smaller the capital that can be used as collateral for the debt. Changes in financial performance to the profitability ratio where experienced the most increase was PT. Energi Mega PersadaTbk due to increased profits, especially in 2021, experienced outstanding sales and production levels to achieve a net profit that can contribute to retained earnings and good financial performance.

Based on the results of the analysis with the Paired Sample t Test. There is a significant difference in the Debt to Assets Ratio between the Debt to Asset Ratio before and after the implementation of PSAK 73 because liabilities have increased more than the increase in assets. The Debt to Equity Ratio did not show a significant difference between the Debt to Equity Ratio before and after the implementation of PSAK 73 because there was a balanced decrease between the Equity and Liability values of most of the samples. Return on Asset Ratio there is no significant difference between the Return on Asset Ratio before and after the implementation of PSAK 73 due to a decrease in profits and assets experienced the same decrease in some samples. Return on Equity Ratio there is no significant difference between the Return on Equity Ratio before and after the implementation of PSAK 73 due to the balance of total equity and net income of some samples.

• Suggestion

a) For each company in the future, it can immediately update by applying PSAK 73 on Leases in the company's Financial Statements, so that the company can provide more transparent

Financial Statements regarding leased assets and lease liabilities from companies that were not previously recorded. Thus the company can offer more transparent financial information, influencing the proper decision-making of investors and potential investors.

- b) For further research, it is hoped that they can conduct research in different industrial sectors and see if other things are affected by applying PSAK 73 on company leases. Future research can research the impact of PSAK 73 on this lease in terms of tax calculations.
- c) Because this research only retrieves financial report data from the IDX website, it is hoped that further analysis can be carried out by taking data directly from a company to obtain more precise information from that company.

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