Analysis of the Impact of the Implementation of PSAK 73 on Leases on Financial Performance in Transportation & Logistics sub-sector companies listed on the Indonesia Stock Exchange in 2020-2022 with DER as a Moderating Variable

Fitriyani[1], Trinandari Prasetyo Nugrahanti[2]
[1,2]Perbanas Institute Jakarta

Article Info

ABSTRACT

Growing business and economic activities cause the level of industrial competition to be more competitive. The objective of this research is to examine how the application of PSAK 73 regarding leases has affected the financial outcomes of firms in the transportation and logistics sub-sector that are listed on the Indonesia Stock Exchange between 2017 and 2022. PSAK 73 was introduced as an accounting standard that regulates the recognition, measurement, and disclosure of rental transactions, which can affect a company's financial statements. The study used a quantitative approach using descriptive analysis to examine how the application of PSAK 73 affected the financial performance of businesses in the transportation and logistics subsector. The company's official financial statements, which are posted on the Indonesia Stock Exchange, are the source of the data. The study's findings should help practitioners and regulators better understand how the application of PSAK 73 has affected the financial performance of businesses in the transportation and logistics subsector. They should also offer guidance on how to handle the introduction of new accounting standards. The study's conclusions were that debt to equity ratio strengthens liability recognition to financial performance and debt to equity ratio strengthens asset recognition. Liability recognition has an impact on financial performance, while asset recognition, equity recognition, and none of the three had any bearing on financial performance. The relationship between debt to equity ratio and financial performance is weakened.

Corresponding Author:

Name: Fitriyani
Institution: Perbanas Institute Jakarta
e-mail: fitriyn87@gmail.com

1. INTRODUCTION

Indonesia is one of the developing countries, especially in the Transportation and Logistics Services sub-sector industry which is increasing in line with the rapid economic growth in the business world. The rapid economic growth is followed by quite tight and selective competition in terms of optimal service to consumers. The recording of lease transactions, especially operating lease transactions, has changed with the implementation of PSAK 73, except for short-

term lease transactions and leases where the underlying assets are of low value. Companies that implement PSAK 73 will experience an increase in asset and liabilities and a decrease in equity. Changes in assets, liabilities and equities will have an impact on changes in financial ratios which are indicators of financial performance.

One of the effects of the implementation of PSAK 73 has an impact in terms of recording rental transactions from the side of Lessee (tenant). The transaction as a whole will be recorded as a financing lease so that transactions that appear in rental activities (lease) shall be recognized and recorded as asset and liabilities on its financial statements. An obstacle in leasing activities by implementing PSAK 73 is when the Company has many branch offices or subsidiaries, where the parent company must be able to identify various types of lease contracts contained in all units and must analyze their contents [1].

A company's entire assets, liabilities, equity, expenses, revenue, and profitability are evaluated to ascertain its efficacy during a certain time period. This process is known as financial performance analysis. The purpose of measuring financial performance is to assist users of financial statements in estimating the future of the Company by comparing, evaluating and analyzing every aspect of the Company's finances [7].

In recent years many companies have chosen to lease fixed assets rather than buy them. Leasing is one of the alternatives because it can reduce the financing risk of a company when it wants to develop or expand its business, this can also be more effective in managing the company's operational costs. In this way, the Company can be sure to save the capital used to invest. Therefore, business lease is considered more profitable for the company.

The impact of operating leases on the balance sheet will lead to a significant increase in its assets and liabilities. The implementation is retrospective which requires a comparative re-presentation of the lease in the 3-period finance statement and

must identify the contract, initial recognition, revaluation and payment of rent, rental acquisition costs, lease type and lease extension options, which leads to an increase in assets and liabilities to the Company [2]. Because transportation and logistics service companies are one of the capital-intensive companies, in order not to disrupt cash flow, the majority of the Company's operational activities use leasing in the procurement of capital goods.

2. LITERATURE REVIEW

2.1 Rental Classification
2.1.1 Operating Lease
An operational lease is defined as one in which the parties do not fully transfer all of the risks and advantages of owning the underlying asset. Rent payments under the operational lease are recognized by the tenant as revenue on a straight line or other systematic basis. If the basis shows a pattern of advantages from the decreasing usage of assets, another systematic basis is employed (IAI, 2017).

Tenant acknowledges that they have responsibility for the expenses spent in generating rental revenue, including depreciation. The upfront expenditures associated with securing an operating lease on the recorded value of the underlying asset, which are recognized as expenses throughout the term of the lease based on the same principles as rental revenue.

2.1.2 Financial Lease
Leases that transfer all risks and benefits related to the ownership of the underlying assets substantially are classified as financing leases, in the financial position statement the lessee recognizes the assets owned in the financing lease and presents them as receivables in the same amount as the net rental investment on the commencement date (IAI, 2017).

Initial recognition uses the implied interest rate to measure the net investment of the lease, if the implied interest rate in the sublease cannot be determined, then to measure the net investment in the sublease

uses the discount rate. Tenant manufacturers use artificially low interest rates to attract customers. This interest rate results in the lessee recognizing the effective portion of the total income on the transaction on the start date. Measurement after the start date, the tenant recognizes financial income over the life of the lease, based on a pattern that reflects a constant periodic rate of return on the tenant's net rental investment.

2.2 Application of PSAK 73

Financial performance of the mining industry on the impact of rental capitalization on the implementation of PSAK 73 as seen from the solvency ratio, profitability ratio, liquidity ratio and activity ratio [3]. Based on Laksana & Sudrajat [4] PSAK 30 uses a double accounting basis and then changes to a single accounting basis after the implementation of PSAK 73, all leases are measured by the disclosure of financing leases. The implementation of PSAK 73 raises the cost of stubs and interest expenses in the income statement due to the recognition of operating lease assets. Ahalik [5] explained that there are significant differences between PSAK 30 before and after the adoption of IFRS, the difference lies in the classification criteria of financing leases. Safitri, Lestari & Nurhayati [6] also explained that there is a change in the rental classification that requires tenants to use financing leases in PSAK 73.

3. METHODS

This study is part of a larger body of secondary quantitative research using the approach of descriptive analysis. This study places a strong emphasis on testing theories by quantifying research variables and analyzing data using statistical techniques. Researchers may get secondary data for this study from the Indonesia Stock Exchange by visiting www.idx.co.id. The researcher's sample firm included businesses in the transportation and logistics sub-sector that were listed between 2017 and 2022 on the Indonesia Stock Exchange.

Because the observations utilized in this research are from several firms (cross section) and multiple years (time series), panel data regression is used to ascertain the direction and degree of effect between the independent variables of this panel data regression.

3.1 Data Collection

The type of data used in this study is secondary data. The data used is data on the financial statements of Transportation & Logistics Companies listed on the IDX for 2017-2022.

3.1.1 Quantitative Research

The quantitative data of this research is included in the secondary quantitative with the descriptive analysis method. The secondary analysis method or secondary research method is one of the strategies in research that uses existing quantitative data to explore a new problem or test the results of previous research without the need to conduct interviews, surveys, observations and certain other collection techniques.

3.1.2 Sampling

Sampling by means of non-probability with Engineering purposive sampling. The sample will represent the object of the research being studied, namely the financial report of the transportation & logistics company in 2017-2022 in accordance with the criteria that have been determined.

3.2 Data Analysis

3.2.1 Quantitative Data Analysis

Quantitative data collected from www.idx.co.id.analyzed using eViews software 12. This analysis technique will be used:

Research hypothesis testing, classical assumption test, panel data regression analysis, and model selection for panel data.

4. RESULTS AND DISCUSSION

Table 4.1 Descriptive Statistical Analysis Test Results

	Financial Performance (Y)	*Liability Recognition*	*Asset Recognition*	*Equity Recognition*	THE (Z)

		(X1)	(X2)	(X3)	
Minimum	-0,659	0	-0,0005	-5,21	-6,5531
Maximum	2,071	528132991841	0,00561	5,34	82,37
Mean	-0,012	8,43	0,00012	5,75	3,37
Median	-0,001	38164049	0	6,15	1,28
Standard Deviation	0,408	1,56	0,00087	1,82	12,98
Observation	42	42	42	42	42

1. Financial Performance (Y)

According to the findings of the descriptive statistical analysis of financial performance factors, which serve as a stand-in for ROA, it has a maximum value of 2,071 owned by PT. Express Transindo Utama in 2021 and a minimum value of -0.659 owned by the company in 2018. Financial performance had a mean value of -0.012, a median value of -0.001, and a standard deviation of 0.408.

2. *Liability Recognition* (X1)

The liability recognition variable, according to the findings of the descriptive statistical study, has a maximum value of 528132991841, owned by PT. AirAsia Indonesia in 2018, and a minimum value of 0 owned by PT. Tanker Rate Diamond in 2019. Financial performance had a mean value of 8.43, a median value of 38164049, and a standard deviation of 1.56.

3. *Asset Recognition* (X2)

The asset recognition variable has a minimum value of -0.0005 owned by PT. Indomobil Multi Jas in 2022 and a maximum value of 0.0056 owned by PT. Express Transindo Utama in 2017, according to the findings of the descriptive statistical analysis of the variable. Financial performance has a mean value of 0.00012, a median value of 0, and a standard deviation of 0.00087.

4. *Equity Recognition* (X3)

The equity recognition variable, which is held by PT. AirAsia Indonesia, has a minimum value of -5.21 in 2021 and a maximum value of 5.34 in 2022, according to the findings of the descriptive statistical analysis. Financial performance had a mean value of 5.75, a median value of 6.15, and a standard deviation of 1.82.

4.1 Panel Data Model Selection

Table 4.2 Chow Test Results

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.361627	(6,29)	0.8971
Cross-section Chi-square	3.030411	6	0.8050

Based on the *chow* test, the *probability* value (prob) of 0.8971 is greater than α (0.05), therefore the decision to accept H1 is obtained with the conclusion that the selected model is common *effect.*

Table 4.3 Hausmann Test Results

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.169762	6	0.9034

Based on *the Hausmann* test, the *probability value* (prob) of 0.9034 is greater than α (0.05), therefore the decision to accept H1 is obtained with the conclusion that the selected model is random *effect.*

Table 4.4 Results of Langrange Multiplier Test

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided
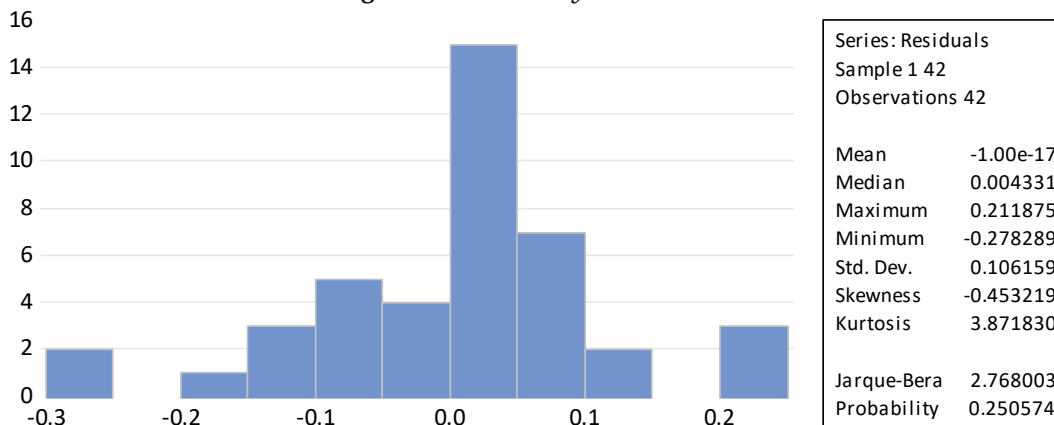   (all others) alternatives

| | Test Hypothesis | | |
	Cross-section	Time	Both
Breusch-Pagan	2.265155	0.606551	2.871706
	(0.1323)	(0.4361)	(0.0901)

Based on the *langrange multiplier* test, the value *of food (*both) of 0.0901 is greater than α (0.05), therefore the decision to accept H0 was obtained with the conclusion that the selected model is common *effect.*

4.2 Classical Assumption Test

Figure 4.1 Normality Test Results

Series: Residuals	
Sample 1 42	
Observations 42	
Mean	-1.00e-17
Median	0.004331
Maximum	0.211875
Minimum	-0.278289
Std. Dev.	0.106159
Skewness	-0.453219
Kurtosis	3.871830
Jarque-Bera	2.768003
Probability	0.250574

Based on the results of the normality test, the *probability* value of 0.250574 is greater than α (0.05), so it can be concluded that the data in this study is distributed normally.

Table 4.5 *Heteroscedasticity* Test Results

Heteroskedasticity Test: Breusch-Pagan-Godfrey
Null hypothesis: Homoskedasticity

F-statistic	0.270503	Prob. F(12,29)	0.9898
Obs*R-squared	4.227912	Prob. Chi-Square(12)	0.9790
Scaled explained SS	2.894357	Prob. Chi-Square(12)	0.9962

Based on the results of the heteroscedasticity test, the probability value (prob) of 0.9790 is greater than 0.05, therefore it is concluded that there is no heteroscedasticity in this study.

Table 4.6 Multicollinearity Test Results

	Financial Performance (Y)	Liabilities (X1)	Asset (X2)	Equity (X3)	THE (Z)
Financial Performance (Y)	1	-0,205237	0,033292	0,351072	-0,0242
Liabilities (X1)	-0,205237	1	-0,16694	0,020159	0,21306
Asset (X2)	0,033292	-0,166937	1	0,296001	0,10806
Equity (X3)	0,351072	0,020159	0,296001	1	0,28916
THE (Z)	-0,024225	0,213055	0,108056	0,289162	1

Based on the table above, it shows that independent variables consisting of *liability recognition, asset recognition, equity recognition* and *debt to equity ratio* as moderation variables are free from multicollinearity problems because they have a correlation value below 0.80 or no value more than 0.80. Thus, it can be concluded that there is no multicollinearity in the regression model of this study.

4.3 Panel Data Regression Model

Table 4.7 Results of Multiple Regression Analysis

Variable	*Coefficient*
C	-0,149952
Liabilities (X1)	-0,056233
Asset (X2)	-0,333336
Equity (X3)	0,036190
DER (Z) X Liability (X1)	0,021778
THE (Z) X Asset (X2)	0,005064
THE (Z) X Equity (X3)	-6,360005

Financial Performance = - 0.149952 – 0.056233X1 – 0.333336X2 +0.036190X3 + *e*

Based on table 4.7 of the multiple regression equation model of panel data, it can be explained that the constant value formed is – 0.149952 where if the variables *of liability recognition, asset recognition,* and *equity recognition have* constant values, then the value of financial performance is -0.149952.

The value of the liability recognition *regression coefficient* of -0.056233 with a negative sign indicates that if *liability recognition* increases by 1%, the value of financial performance decreases by 0.056233.

The value of the asset recognition *regression coefficient* of -0.333336 with a negative sign explains that if *asset recognition* increases by 1%, the value of financial performance decreases by 0.333336.

The value of the equity recognition *regression coefficient* of 0.036190 with a positive sign explains that if *equity recognition* increases by 1%, the value of financial performance increases by 0.036190.

4.4 Uji Hypothesis

Based on the table of statistical test results, t shows that the results of hypothesis testing for each variable are independent of the dependent variables as follows:

Table 4.8 T Test results

Variable	t-Statistics	Sig	Conclusion
Liabilities (X1)	-3,192191	0,0048	Hypothesis Accepted

Asset (x2)	-0,929873	0,3641	Hypothesis Rejected
Equity (X3)	1,716970	0,1022	Hypothesis Rejected
DER (Z) X Liability (X1)	2,903933	0,0091	Hypothesis Accepted
THE (Z) X Asset (X2)	3,622608	0,0018	Hypothesis Accepted
THE (Z) X Equity (X3)	0,535843	0,5983	Hypothesis Rejected

Table 4.9 Test Results F

R-squared	0.912121	Mean dependent var	-0.012920
Adjusted R-squared	0.810366	S.D. dependent var	0.408908
S.E. of regression	0.178067	Akaike info criterion	-0.311307
Sum squared resid	0.602449	Schwarz criterion	0.640274
Log likelihood	29.53744	Hannan-Quinn criter.	0.037485
F-statistic	8.963906	Durbin-Watson stat	2.229420
Prob(F-statistic)	0.000005		

Based on the f test above, it shows that the probability value of F statistics is 0,000005 is less than 0.05 which means that the independent variables, namely *liability recognition*, *asset recognition*, and *equity recognition*, together affect the independent variables, namely financial performance, and this research is worth continuing.

Table 4.10 Determination Coefficient Test Results

R-squared	0.912121	Mean dependent var	-0.012920
Adjusted R-squared	0.810366	S.D. dependent var	0.408908
S.E. of regression	0.178067	Akaike info criterion	-0.311307
Sum squared resid	0.602449	Schwarz criterion	0.640274
Log likelihood	29.53744	Hannan-Quinn criter.	0.037485
F-statistic	8.963906	Durbin-Watson stat	2.229420
Prob(F-statistic)	0.000005		

The determination coefficient test findings above indicate an R^2 value of 0.912, indicating that 91.2% of the financial performance variable may be impacted by the independent variable variable, with the remaining 8.8% (100% - 91.2%) being influenced by variables not included in this research.

Based on the results of the research that has been carried out, the following research discussion can be made:

1. The Effect *of Liability Recognition* on Financial Performance

It may be inferred from the first hypothesis test findings that there is a relationship between liability recognition and financial performance, since the liability recognition variable has a significance value of 0.0048 < 0.05.

2. The Effect of *Asset Recognition* on Financial Performance

It may be inferred from the findings of the second hypothesis test that there is no relationship between asset recognition and financial performance, since the asset recognition variable has a significance value of 0.3641 > 0.05.

3. The Effect *of Equity Recognition* on Financial Performance

The equity recognition variable has a significance value of 0.1022 > 0.05, according to the findings of the third hypothesis test, indicating that there is no relationship between equity recognition and financial performance.

4. *Debt to Equity Ratio* Moderates *Liability Perception* on Financial Performance

The debt-to-equity ratio variable, which modifies the liability recognition variable on financial performance, has a significance value of 0.0091 < 0.05, according to the results of the fourth hypothesis test.

This suggests that the debt-to-equity ratio strengthens liability recognition on financial performance, supporting the acceptance of the fourth hypothesis.

     5. *Debt to Equity Ratio* Moderates *Asset Recognition* on Financial Performance

The debt-to-equity ratio variable, which modifies the asset recognition variable on financial performance, has a significance value of 0.0018 < 0.05, according to the results of the fifth hypothesis test. This suggests that the debt-to-equity ratio strengthens asset recognition on financial performance, supporting the acceptance of the fifth hypothesis.

     6. *Debt to Equity Ratio* Moderates *Equity Recognition* on Financial Performance

The debt-to-equity ratio variable, which modifies the equity recognition variable on financial performance, has a significance value of 0.5983 < 0.05, according to the results of the sixth hypothesis test. This suggests that the debt-to-equity ratio weakens asset recognition on financial performance, rejecting the sixth hypothesis.

5. CONCLUSION

In light of the findings and analysis of the aforementioned research, the following conclusions may be drawn from this study:
a. *Liability recognition* affects financial performance
b. *Asset recognition* has no effect on financial performance
c. *Equity recognition* has no effect on financial performance
d. *Debt to equity ratio* strengthens *liability recognition* of financial performance
e. *Debt to equity ratio* strengthens *asset recognition* of financial performance
f. *Debt to equity ratio* weakens *equity recognition* of financial performance.

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