

Comparative Analysis of Financial Reporting under PSAK 73 and PSAK 30: Implications for Lease Accounting Practices

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Abstrak

Tujuan dari penelitian ini adalah untuk mengetahui perbedaan penyajian laporan keuangan pada implementasi PSAK 30 dan PSAK 73 dan untuk menganalisis kinerja perusahaan setelah implementasi PSAK 73. Metode yang digunakan pada penelitian ini adalah metode kualitatif dengan analisis deskriptif. Pada penelitian ini dilakukannya wawancara dan pengambilan data. Data dan informasi yang didapat, diolah dengan perbandingan dan perhitungan rasio. Hasil penelitian adalah perbedaan dari implementasi PSAK 30 dan PSAK 73 pada PT. KBS dapat langsung terlihat pada penambahan total asset, total liabilitas dan total ekuitas. Pada perhitungan rasio, beberapa hasil menunjukkan kenaikan nilai setelah penerapan PSAK 73. Disimpulkan bahwa semenjak penerapan PSAK 73, kinerja perusahaan meningkat dan pelaporan keuangan menjadi lebih efisien dan transparan.

Kata kunci: Standar Akuntansi Keuangan; Sewa; PSAK 30; PSAK73; Perbandingan; Rasio Keuangan.

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Abstract

The purpose of this study was to determine the differences in the presentation of financial statements in the implementation of PSAK 30 and PSAK 73 and to analyze the company's performance after the implementation of PSAK 73. The method used in this study was a qualitative method with descriptive analysis. In this study, interviews and data collection were conducted. The data and information obtained are processed by comparison and ratio calculation. The results of the study are the differences between the implementation of PSAK 30 and PSAK 73 at PT. KBS can be directly seen in the increase in total assets, total liabilities and total equity. In the calculation of the ratio, several results show an increase in value after the application of PSAK 73. It is concluded that since the application of PSAK 73, the company's performance has increased and financial reporting has become more efficient and transparent.

Keywords: *Financial Accounting Standards; Leases; PSAK 30; PSAK 73; Comparison; Financial Ratios.*

Introduction

The implementation of PSAK 73, which replaced PSAK 30, ISAK 23, and ISAK 25, has significant implications for lease accounting in Indonesia. PSAK 73, adopted from IFRS 16,



requires lessees to capitalize assets and liabilities for leases with a term longer than 12 months and of significant value. This standard eliminates the classification of leases as operating or finance leases, mandating lessees to capitalize all leases except for short-term or low-value leases. The transition to PSAK 73 impacts financial statements by affecting the recognition of lease assets and liabilities, leading to changes in financial ratios such as increased assets and liabilities but decreased equity (Susanti et al., 2021). The shift to PSAK 73 is crucial for enhancing transparency and comparability in lease reporting, addressing concerns about the lack of information disclosure in financial statements under the previous standards. The standard aims to provide clear guidelines on lease recognition, measurement, presentation, and disclosure to ensure that financial information meets the needs of users and avoids misleading disclosures. The application of PSAK 73 is mandatory for all lease contracts, regardless of their commencement date, emphasizing the importance of accurate lease accounting practices. The impact of PSAK 73 on financial performance and reporting is evident in the case of PT. KBS, a subsidiary of PT. SK, engaged in cargo terminal services. PT. KBS leases various assets, including the cargo terminal, sweepers, and operational vehicles, from its parent company.

This scenario highlights the practical implications of implementing PSAK 73 in real business operations, affecting how lease agreements are structured and accounted for. In conclusion, the adoption of PSAK 73 represents a significant shift in lease accounting practices in Indonesia, aligning them with international standards to improve transparency and comparability in financial reporting. The standard's requirements for capitalizing leases and eliminating the distinction between operating and finance leases have substantial implications for lessees, influencing their financial statements and key financial ratios. This transition underscores the importance of accurate lease accounting and the need for companies to adapt to the new guidelines to ensure compliance and transparency in their financial reporting practices.

Studies have shown that after the implementation of PSAK 73, there is no significant difference in Return on Equity (ROE), Debt to Asset Ratio (DAR), and Debt to Equity Ratio (DER) (Saiful et al., 2023). However, the impact on financial performance, especially on liability and profitability ratios, has been noted in companies that have adopted PSAK 73 (Kloko & Bayunitri, 2020). The implementation of PSAK 73 has also been found to affect tax aggressiveness in certain industries, leading to changes in Effective Tax Rates (ETR) (Harwoko & Kurniawati, 2022). Research conducted on the impact of PSAK 73 on financial performance in various sectors, such as transportation and energy, has highlighted differences in financial performance when comparing the application of PSAK 30 and PSAK 73 (Putri, 2024). Additionally, studies on the implementation of PSAK 73 in relation to capital structure, company profitability, and tangibility have showcased changes in these financial aspects post-adoption (Firmansyah et al., 2023; Ginting, 2023). Overall, the transition from PSAK No. 30 to PSAK No. 73 has brought about significant changes in lease accounting practices and financial reporting in Indonesia. The impact on financial performance metrics, tax aggressiveness, and various industries underscores the importance of understanding and adapting to the new lease accounting standards to ensure accurate and transparent financial reporting.

The Research Question on this study is to find what are the differences in financial statement presentation and how does the performance of companies change after the transition from PSAK No. 30 to PSAK No. 73? The transition from PSAK No. 30 to PSAK No. 73, aligning with IFRS 16, has significant implications for lease accounting in Indonesia. PSAK No. 73 mandates lessees to capitalize assets and liabilities for leases exceeding 12 months and of significant value, eliminating the classification of leases as operating or finance leases. This change impacts financial statements by affecting the recognition of lease assets and liabilities, leading to changes in financial ratios such as increased assets and liabilities but decreased equity.

Method

This research was conducted using a descriptive analysis with a qualitative approach. The study employed a case study methodology focusing on PT. KBS and involved data processing through comparing and calculating financial ratios. According to Tirta Mursitama (2020), when a study aims to explore, describe, and evaluate, the appropriate research method to use is qualitative research. The researcher utilized interview, documentation, and ratio analysis methods. Interviews were conducted with three key informants: the Vice President, Accounting Manager, and Accounting Staff. Documentation included the financial reports of PT. KBS for the years 2019 and 2020. The analysis involved liquidity, solvency, and profitability ratios.

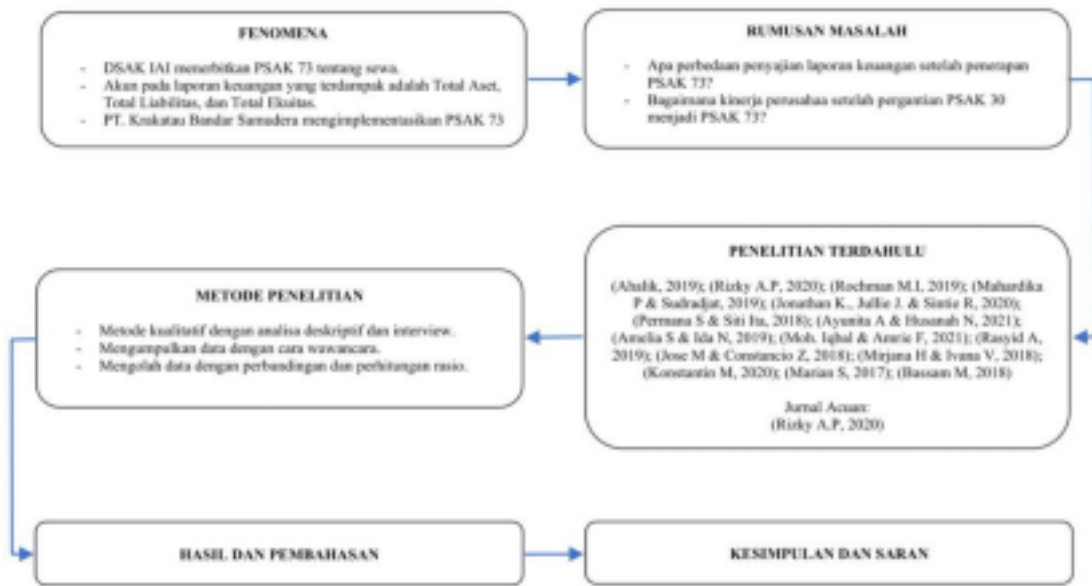


Figure 1: Research Flow

Result and Discussion

Differences in Presentation of PSAK 30 and PSAK 73 Based on Financial Reports

Table 1: Account Comparison

	2019 / PSAK 30 (Rp)	2020 / PSAK 73 (Rp)	Selisih (Rp)	Perubahan	Keterangan
Total Aset	3.251.260.902	3.467.100.142	215.839.240	6,64%	Meningkat
Total Liabilitas	839.537.258	861.154.247	21.616.989	2,57%	Meningkat
Total Ekuitas	2.411.723.643	2.605.945.894	194.222.251	8,05%	Meningkat

Source: Author's Analysis

The results of comparing the PT.KBS laporan keuangan show that during the implementation of PSAK 73 in 2020, total assets, total liabilities, and total equity experienced decreases. The entire assets and total liabilities are significantly greater than or equal to Rp 100.000.000. Furthermore, there is no guarantee on the total liabilities that experience a loss of Rp 21.616.989 upon the implementation of PSAK 73. Due to the partial shutdown of PSAK 73, which was declared as a hak-guna aset, 6.64% of the total asset occurred. Approximately 2.57% of the total liabilities occurred due to pre-implementation liabilities that were not completed during the relevant period. Subsequently, there was a discernible increase of 8.05% in the total equity.

The Company Performance after PSAK 73 Implementation

From the summary table processed by the author, it can be seen that not all ratio calculations under the application of PSAK 73 experienced an increase. There are some calculation results that show a decrease in ratios. The outcomes of ratio calculations depend on the economic conditions of the company. However, from the summary results of the ratio calculations above, it can be interpreted that the performance of PT. SK improved after the implementation of PSAK 73 in 2020. This research supports studies conducted by Rizky Ananda P (2020), Ayunita Ajengtiyas Saputri Mashuri & Husanah Nur Laela Ermaya (2021), and Amelia Safitri, Utami Puji Lestari & Ida Nurhayati (2019), both in terms of research methods and results. However, there are slight differences due to the individual conditions of each company studied.

Conclusion

This research aims to identify the differences in financial statement presentation after the adoption of PSAK 73 and assess the company's performance following its implementation. Based on the discussion and analysis conducted, the disparities between the implementation of PSAK 30 and PSAK 73 in PT. KBS are evident in the increase in total assets, total liabilities, and total equity. The accounting standard imposes the obligation to capitalize on large-scale leased assets. Changes in financial accounting standards impact lease accounting, financial statement values, and consequently, company performance.

The replacement of PSAK 30 with PSAK 73 has influenced the company's performance, as evidenced by some ratio calculation results showing an increase, indicating an improvement in PT. KBS's performance post-PSAK 73 adoption. Ratio results that decreased during the adoption of PSAK 73 can be attributed to the addition of asset and liability recognition in the financial statements, contingent upon the company's conditions during that period. The adoption of the new PSAK makes financial statement presentation more efficient and transparent, significantly benefiting.

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