

## THE ANALYSIS OF IMPLEMENTATION OF PSAK NO.73 ON FINANCIAL PERFORMANCE IN TRANSPORTATION SUB-SECTOR COMPANIES

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### Abstract

This study aims to examine the impact of the implementation of PSAK No. 73 on financial performance. The sample in this study is the transportation sub-sector companies listed on the Indonesia Stock Exchange for the 2020-2021 period. The sampling technique used was purposive sampling. The total sample is 27 companies, and the results show that PSAK No. 73, as a proxy for liabilities, has no significant effect on profitability and solvency ratios. PSAK No. 73, which is proxied by assets, has no significant effect on the profitability ratio and solvency. PSAK No. 73, which is proxied by equity, does not have a significant effect on the profitability ratio but has a significant effect on the solvency ratio. The coefficient of determination in this study shows a value of 0.0234 for the profitability ratio. It means that the application of PSAK No. 73 has a 2% role in the profitability ratio. As for the solvency ratio, the coefficient of determination in this study shows a value of 0.503. It means that the application of PSAK No. 73 has a role of 50.3% to the profitability ratio.

**Keywords:** PSAK NO. 73, Liability, Asset, Equity, Profitability, Solvency Ratio

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### INTRODUCTION

Financial performance is an assessment of a company's overall assets, liabilities, equity, costs, revenues, & profitability to determine the effectiveness of the company in a certain period. The purpose of measuring financial performance is to assist users of financial statements in estimating the company's future by comparing, evaluating and analyzing every aspect of the company's finances.

Financial ratio analysis is used to assess the financial performance of a company. Financial ratio analysis is carried out to evaluate the state of the company's financial performance to recognize the strengths and weaknesses faced in the financial sector. This information is indeed needed by various parties for different interests, especially to make decisions related to finance and use resources effectively and efficiently in the future. The financial ratios include liquidity, activity, solvency and profitability ratios. This study's assessment of financial performance is proxied by profitability and solvency ratios.

According to Hery (2016: 192), the profitability ratio is used to assess the company's ability to obtain maximum profit. By getting the maximum profit as targeted, the company can do many things for the welfare of owners, and employees, as well as improve product quality and make new investments. The better the ability of a company to earn profits, the better the financial performance of the company, and vice versa.

Furthermore, performance measurement can be done through solvency ratios. Solvency ratio analysis is a ratio that measures the extent to which the company is financed with debt. A company is said to be solvable if it has sufficient assets or wealth to pay all its debt. On the other hand, if the total assets are insufficient or less than the total debt, the company is insolvent.

The benefits of the solvency ratio are to analyze the ability of the company's position towards obligations to other parties, to analyze the company's ability to fulfil fixed obligations (such as loan instalments including interest) and to analyze the balance between the value of assets, especially fixed assets and capital. It also examines how much the company's assets are financed with debt, and how much the company's debt affects asset management. Besides, the solvency ratio also analyzes or measures how much of each rupiah of own capital is used as collateral for long-term debt, and how much loan funds will soon be billed that are in own capital, and so on.

On the other hand, financial performance can also be improved by the addition of total asset capacity. Fixed assets needed by a company for the production process and services can be owned directly by the company through buying and selling fixed assets or by leasing fixed assets from tenant services. However, in recent years, many companies have chosen to lease fixed assets rather than buy them. Leasing is an alternative because it can reduce the risk of financing a company when it wants to develop or expand its business. This lease can also be more

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effective in company operations. In this way, the company can be sure to save the capital used to invest. For these reasons, leasing is considered more profitable for the company.

This lease alternative has been increasing, and the economy has been developing. Therefore, there is a need for policies that regulate the recognition, measurement, presentation and disclosure of leases for the readers of financial statements. PSAK No. 73 concerning leases is a lease accounting standard that replaces PSAK No. 30. PSAK No. 73 that regulates the recognition, measurement, presentation and disclosure of leases, especially for lessees by only classifying leases as finance leases so that assets and liabilities lease are recognized in the financial statements. However, there are exceptions for leases with a low value of underlying assets and short-term leases of less than 12 months' rent. In PSAK No. 73, the lessee will recognize the leased assets and liabilities. For the measurement of the lease liability, at the beginning of the period, the lessee will calculate the Present Value (PV) of the unpaid lease liability. Present Value describes the number of assets and liabilities that have not been recorded.

In this study, the research object is the transportation sub-sector companies listed on the Indonesia Stock Exchange for the 2020-2021 period. Transportation companies were chosen as samples in this study because the sector is one of the links in the distribution network of goods and passengers that has developed very dynamically and plays a role in supporting the development of politics, economy, socio-culture, defence and security. The growth of this sector will directly reflect economic growth, so transportation has a very essential and strategic role.

As reported by online media (bisnis.com), the liabilities include the issuer's debt of the state-owned airline, PT Garuda Indonesia (Persero), Tbk. (GIAA) increased by 229 percent in 2020 compared to the previous year. Garuda Indonesia Director of Finance and Risk Management Prasetyo said there had been a significant increase in total assets and liabilities throughout 2020. It was due to the impact of PSAK No. 73 concerning leases that have been effective since January 1, 2020. The company recorded an increase in depreciation and finance expenses, respectively by 738 percent and 296 percent. The company has disclosed this in the fixed assets and accounting policy changes records in the company's consolidated financial statements as of December 31, 2020. Its total liabilities increased by 228.75 percent compared to 2019 due to the swelling of long-term liabilities. It is because PSAK NO. 73 lease liabilities swell, both long-term and short-term.

Meanwhile, the company's total assets increased by 142 percent. The increase occurred in non-current assets, while the company's current assets decreased. The position of cash and cash equivalents was also reduced. In addition, Garuda also recorded negative equity in 2020. It was in reverse to 2019, which had positive equity. This change to negative was due to an increase in the deficit balance of US\$1.38 billion on January 1, 2021, which had been eliminated because of quasi-reorganization. Those that had not been reserved increased to US\$3.26 billion from US\$799.66 million. From the above phenomenon, it can be concluded that the application of PSAK No. 73 can affect the level of company liability because PSAK No. 73 resulted in an increase in both long-term and short-term lease liabilities, which affects the financial performance of a company.

## Research Method

The data analysis method used in this study is a quantitative method using the lease constructive capitalization method developed by Imhoff, Imhoff and Wright (1991), which was later modified by Öztürk and Serçemeli (2016). This lease capitalization method is used to obtain capitalized leases that are not recorded in the financial statements. Therefore, the information about the unrecorded lease obligations, unrecorded leased assets, tax savings and equity elements that must be provided from lease capitalization is available in determining the effect of leases on the financial statements and ratios seen from operating lease reporting (Safitri et al. 2019:958).

The data analysis used to solve the problem in this study is simple regression analysis with Eviews 12. The research data is in the form of secondary data. It is the annual report published by the transportation sub-sector companies on the IDX in the 2020-2021 period of as many as 27 companies with a purposive sampling method.

The panel data regression method has three approaches, the least squares approach of common effects, the fixed effect approach and the random effect approach. Furthermore, the data were tested for classical assumptions. The equation model for panel data regression analysis is as follows:

$$Y_1 = a + b_1X_{1it} + b_2X_{2it} + b_3X_{3it} + e$$

and

$$Y_2 = a + b_1X_{1it} + b_2X_{2it} + b_3X_{3it} + e$$

Description:

- $Y_1$  =Financial Performance proxied by profitability ratios
- $Y_2$  =Financial Performance proxied by solvency ratio
- $a$  = Constant (intercept)
- $b_1, b_2, b_3$  = Regression coefficient of each variable
- $X_1$  = PSAK NO. 73 which is proxied by capitalizing assets
- $X_2$  = PSAK NO. 73 proxied by capitalizing liquidity
- $X_3$  = PSAK NO. 73 proxied by capitalizing equity
- $e$  = Error term/residual
- $i$  = Cross Section (27 transportation companies)
- $t$  = Time Series (2020-2021)

The variables used in the study are:

- a. Financial performance is an analysis to see the extent to which a company has implemented financial implementation rules properly and correctly (2012:239). Financial performance is proxied by two ratios: the profitability and solvency ratios.
  1. The Profitability Ratio is used to assess the company's ability to obtain maximum profit (Kasmir, 2017;196). Profitability ratios are measured by ROA (Return on Assets).

$$ROA = \frac{\text{net profit}}{\text{total assets}}$$

2. The Solvency ratio is the company's ability to pay all its short-term and long-term liabilities if it is liquidated (Kasmir, 2016: 150). The solvency ratio is measured by DER (Debt to Equity Ratio).

$$DER = \frac{\text{total debt}}{\text{total equity}}$$

- b. Application of PSAK No. 73 is the adoption of IFRS 16 leases which contains a single standard on leases because it will replace all standards related to the recognition, measurement, presentation and disclosure of leases. Application of PSAK No. 73 can be proxied via:
  1. Liabilities are measured through the constructive capitalization of the lease to determine the minimum lease payment, calculating the present value of future lease liabilities per year.

$$PV = FV \times PVIF$$

Note:

- PV = Present Value
- FV = Future Value/Minimum Lease Payment
- PVIF = Present Value Factor

2. Assets are measured by the present value of unrecorded assets using the formula (Öztürk and Serçemeli 2016:153):

$$\frac{PVA}{PVL} = \frac{RL}{TL} \times \frac{PVAF\%r, TL}{PVAF\%r, RL}$$

Note:

- PVA = Present Value of unrecorded assets
- PVL = Present Value of unrecorded liabilities

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RL = Remaining lease term

TL = Total least term

PVAF = present value annuity factor with interest rate r% for n years

- Equity is measured by reducing the value of assets and liabilities. After obtaining the value of assets and liabilities that have not been recorded, the value is then capitalized by adding to the assets and liabilities recorded in the company's financial statements. It will produce the value of assets and liabilities resulting from capitalization. The value of assets and liabilities that have not been recorded is calculated. Then, the value of equity which also changes due to changes in the value of assets and equity is calculated by reducing the value of assets with liabilities. Then, the capitalized equity value is obtained (ztürk and Serçemeli 2016:153):

$$\text{Equity} = \text{asset} - \text{liability}$$

The framework and hypotheses in the study are as follows:

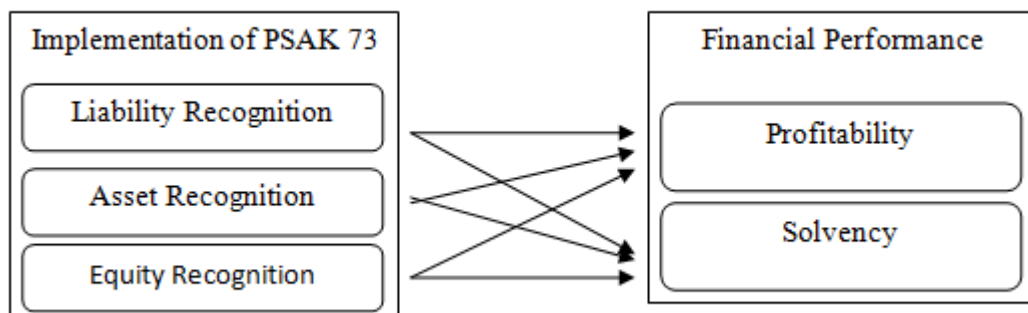


Image 1. Conceptual Framework

Based on the description of the conceptual framework and supported by existing theories, the research hypotheses are as follows:

- H<sub>1</sub>: PSAK No. 73, proxied by liability recognition, has significantly affected financial performance as proxied by the profitability ratio.
- H<sub>2</sub>: PSAK No. 73, proxied by assets recognition, has significantly affected financial performance as proxied by the profitability ratio.
- H<sub>3</sub>: PSAK No. 73, proxied by the equity recognition, has significantly affected financial performance as proxied by the profitability ratio.
- H<sub>4</sub>: PSAK No. 73, proxied by liabilities recognition, has significantly affected financial performance as proxied by the solvency ratio.
- H<sub>5</sub>: PSAK No. 73, proxied by assets recognition, has significantly affected financial performance as proxied by the solvency ratio.
- H<sub>6</sub>: PSAK No. 73, proxied by equity recognition, has significantly affected financial performance as proxied by the solvency ratio.

**Results and Discussion**

**Results**

**Determination of Panel Data Estimation Techniques**

The panel data has three estimation models: Common Effect or Pooled Least Square, Fixed Effect and Random Effect. A test was conducted to determine which model is the best model to be used in this study. The test was carried out by using the Chow test, Hausman test, and the Lagrange Multiplier (LM) test.

Chow test is conducted to test which model is chosen between Common Effect and Fixed Effect. To see which model is the best of the two models can be seen from the Probability Cross-Section F value.

**Table 1. Chow Test Results on Financial Performance Proxied by Profitability Ratios**

Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.487339	(26,24)	0.0015
Cross-section Chi-square	84.456632	26	0.0000

Table 1 shows that the Probability Cross-Section F value is 0.0015. The results show that the value of the Probability Cross-Section F is less than 5% ( $0.0015 < 0.05$ ), meaning that the model selected in the Chow test is a fixed effect.

**Table 2. Chow Test Results on Financial Performance Proxied by Solvency Ratios**

Effects Test	Statistic	d.f.	Prob.
Cross-section F	85.225524	(26,24)	0.0000
Cross-section Chi-square	244.950287	26	0.0000

Table 2 indicates that the Probability Cross-Section F value is 0.0000. The results above show that the Probability Cross-Section F value is less than 5% ( $0.0000 < 0.05$ ), meaning that the model selected for the Chow test is a fixed effect.

The Hausman test was conducted to test which model was chosen between the Fixed effect and Random Effect models by looking at the value of the probability cross-section random.

**Table 3. Haustman Test Results on Financial Performance Proxied by Profitability Ratios**

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.346010	3	0.9512

Table 3 shows that the random cross-section probability value is 0.9512. The random cross-section probability value is greater than 5% ( $0.9512 > 0.05$ ), meaning that the model selected in the Hausman test is a random effect model.

**Table 4. Haustman Test Results on Financial Performance Proxied by Solvency Ratios**

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	7.329911	3	0.0621

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Table 4 indicates that the random cross-section probability value is 0.0621. The random cross-section probability value is greater than 5% ( $0.0621 > 0.05$ ), meaning that the model selected in the Hausman test is a random effect model

## Panel Data Analysis on Profitability Ratios

**Table 5. Results of Panel Data Regression Estimation with Random Effect Model on Financial Performance Proxied by Profitability Ratios**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.023951	0.015364	1.558980	0.1253
X1	-0.408187	0.308589	-1.322755	0.1919
X2	2.189031	1.221606	1.791929	0.0792
X3	8.584398	4.423790	1.940508	0.0580

Based on Table 5, the regression equation can be obtained as follows:

$$Y_1 = 0.024 - 0.408X_1 + 2.189X_2 + 8.584X_3 + e$$

The equation shows that the constant value is 0.023951, meaning that if the PSAK No.73 variable regarding leases measured by recognizing the value of assets, liabilities, and equity is constant or (0), then the magnitude of the profitability ratio is 2.4%. The PSAK No. 73 variable proxied by liabilities has a negative relationship to the performance that is proxied by profitability ratios. The application of PSAK No. 73 proxied by assets and equity has a positive relationship to the financial performance that is proxied by profitability ratios.

**Table 6. Results of Panel Data Regression Estimation with Random Effect Model on Financial Performance Proxied by Solvency Ratio**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.811883	0.154160	5.266488	0.0000
X1	-1.740134	1.562921	-1.113386	0.2709
X2	-1.183367	5.248649	-0.225461	0.8225
X3	-47.23827	14.35507	-3.290704	0.0018

Based on Table 6, the regression equation can be obtained as follows:

$$Y_2 = 0.812 - 1.740X_1 - 1.183X_2 - 47.238X_3 + e$$

The equation shows that the constant value is 0.811883, meaning that if the lease variable measured by acknowledging the value of assets, liabilities and equity is constant or (0), then the solvency ratio is -81.19 %. The PSAK No. 07 variable which is proxied by liquidity, assets, and equity, has a negative relationship to financial performance which is proxied by the solvency ratio.

## Discussion

### Hypothesis test

#### Effect of PSAK No. 73 Proxied by Liabilities to Financial Performance Proxied by Profitability Ratios

The results of hypothesis testing on the PSAK No.73 variable proxied by the capitalized liability value show that the significant value of the capitalized liability variable is  $0.1919 > 0.05$ . Therefore, the first hypothesis (H1) is rejected, which means that the capitalized liability value has a negative but insignificant effect on financial performance as measured by profitability ratios. These changes affect the recognition, measurement and disclosure of lease liabilities. This recognition was a result of a policy change requiring the application of capitalization of leases previously identified in operating leases, resulting in an increase in total liabilities and a negative impact on financial performance.

In ROA, increased liability due to the implementation of PSAK No. 73 will cause a decrease in net income due to liability and increased interest costs. Therefore, the ROA value decreases. In other words, excessive debt will affect the company's revenue because the company must pay the interest expense incurred by the debt and the principal. It will reduce the company's profit. Kasmir (2017) states that the greater the use of debt, the greater the company's obligations and will reduce the number of company profits. However, the increased liability due to PSAK No. 73 is not so excessive that the increased liability is still a reasonable amount. So that the addition of the value of the liability incurred during the application of PSAK No. 73 has no significant effect on ROA.

The results of this study are in line with research conducted by Paseru (2020), Rahmawati (2021) where they found an increase in liability incurred when the application of PSAK No. 73 had a negative but not significant effect on ROA. However, this study is not in line with research conducted by Safitri et al. (2020), Mashuri and Husna (2021), and Muniarti (2018), who found an increase in liabilities incurred when implementing PSAK No. 73 has a negative but significant effect on ROA.

#### Effect of PSAK No. 73 Proxied by Assets to Financial Performance Proxied by Profitability Ratios

The results of hypothesis testing on the PSAK 73 variable proxied by the capitalized asset value show that the significant value of the capitalized asset variable is  $0.0792 > 0.05$ , so the second hypothesis (H2) is rejected. It means that the capitalized asset value has a positive but insignificant effect on financial performance as measured by profitability ratios.

The increase in assets affects productivity and efficiency and will affect the company's profitability. The increase in assets owned by a company can be used again to generate profits by leasing back the assets. Thus, the greater the assets owned by the company, it is expected that the greater the operational results carried out by the company. Sartono (2010) states that assets are used for company operational activities to increase company growth. However, the increase in income caused by the increase in the number of assets generated during the application of PSAK No. 73 is small, so it does not have a significant effect. It means that the company is still not optimal in processing its assets to generate profits. These study results are in line with research conducted by Rahmawati (2021) and Putri dan Saphira (2019) where they found that the increase in assets generated by PSAK 73 had no significant effect on ROA. However, this study is not in line with research conducted by Aditya (2021), Maulana and Satria (2021), where the increase in assets generated during the implementation of PSAK 73 has a significant effect on the ratio.

#### Effect of PSAK No. 73 Proxied by Equity to Financial Performance Proxied by Profitability Ratios

In the results of hypothesis testing on the PSAK No.73 variable proxied by the capitalized equity value, the significant value of the capitalized equity variable is  $0.0580 > 0.05$ , so the third hypothesis (H3) is rejected. It means that the capitalized equity value has a positive but insignificant effect on financial performance as measured by profitability ratios.

If the equity value is high, the company's profit is also high because equity is the basis for determining the maximum limit for providing financing used to generate company profits. It is in line with the opinion of Mashuri dan Ermayana (2021), who argues that profit is an increase in equity generated by the company through side transactions. However, in the PSAK 73 application, the company's equity decreased, and the effect was not significant on ROA. It occurs because the capitalization of operating leases only adds to the lease assets and liabilities. So, the company's equity decreases. Equity continues to change even though it is not significant because the change is very small and even looks like there has been no change. The study results are in line with research conducted by Mashuri and Sari (2021) and Paseru (2020), who found a significant positive effect on ROA.

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However, this research is not in line with the research conducted by Munarti (2020), where the application of PSAK 73 does not significantly affect the ratio.

### **Effect of PSAK No. 73 Proxied by Liabilities to Financial Performance Proxied by Solvency Ratios**

The results of hypothesis testing on the variable PSAK No.73 proxied by the value of the capitalized liability show that the significant value of the capitalized liability variable is  $0.2709 > 0.05$ . So, the fourth hypothesis (H4) is rejected, which means that the capitalized liability value has a negative but insignificant effect on financial performance as measured by the solvency ratio.

Recognition of liabilities has a significant effect on solvency as measured by DER. In DER, increased liabilities due to the PSAK 73 application will result in a large amount of debt being paid. So, the DER value will increase, which means that with increasing DER, the company's performance will have an unacceptable impact because the higher the company's debt, the higher the company's interest expense that must be paid, and it will reduce profits. It is in line with the opinion of Putri (2012), who states that a DER that is too high has a bad impact on company performance and tends to lower the company's stock price because of the large burden to be paid and it will reduce the company profits. However, the increased liability is still reasonable, so the increase in the value of the liability recognized in the PSAK 73 application does not significantly affect DER. The results of this study are in line with research conducted by Putri dan Saphira (2019), Aditya (2021) and Rahmawati (2021) where they found the increased liability incurred when the application of PSAK 73 had a negative but not significant effect on DER. However, this study is not in line with the research conducted by Safitri et al. (2020), Mashuri and Husna(2021), and Muniarti (2018), who found that the increased liability incurred during the application of PSAK 73 had a negative but significant effect on DER.

### **Effect of PSAK No. 73 Proxied by Assets to Financial Performance Proxied by Solvency Ratios**

The results of hypothesis testing on the PSAK 73 variable proxied by the capitalized asset value show that the significant value of the capitalized asset variable is  $0.8225 > 0.05$ , so the fifth hypothesis (H5) is rejected. Therefore, the capitalized asset value has a negative but insignificant effect on financial performance as measured by the solvency ratio.

The increase in assets obtained through debt resulted in debt increase due to assets addition. In addition, almost all existing fixed assets are depreciated, and the costs arising from such depreciation can reduce the company's profit. It is in line with the opinion of Brigham (2011), who states that companies with high growth rates tend to use sources of funds from outside the company or external parties. However, the costs incurred from increasing the number of assets are not so significant that the increased debt is still a reasonable amount. So, the addition of asset value caused by the PSAK 73 application has no significant effect on DER. The research conducted by Rahmawati (2021) Putri dan Saphira (2019) found that the decline in equity generated by the PSAK 73 application had no significant effect on DER. However, these results are not in line with the research conducted by Aditya (2021), Maulana and Satria (2021) that the decrease in equity generated during the application of PSAK 73 has a significant effect on the ratio.

### **Effect of PSAK No. 73 Proxied by Equity to Financial Performance Proxied by Solvency Ratio**

The results of hypothesis testing on the PSAK 73 variable proxied by the capitalized equity value show that the significant value of the capitalized equity variable is  $0.0018 < 0.05$ . So, the sixth hypothesis (H6) is accepted. It means that the capitalized equity value has a significant but negative effect on financial performance measured with the solvency ratio.

The decrease in equity due to the application of PSAK 73 will increase the value of the DER ratio, which means that the company's debt is more significant than its equity. If the DER escalates too high, the company will have difficulty paying off its debts. It is in line with the opinion of Putri (2012), which states that if the DER is too high, it will have a poor effect on the company's financial performance. In this case, the level of debt is greater than the amount of equity. The study results are supported by the research conducted by Mashuri and Husna(2021) and Paseru (2020), which found that the decline in equity caused by the PSAK 73 application had a significant effect on DER. However, this study is not in line with the research conducted by Murnita (2018), that the decrease in equity generated during the application of PSAK 73 did not significantly affect the ratio.



## **Conclusion**

Based on the research results, PSAK No. 73, proxied by capitalized lease liabilities, has a negative but insignificant effect on profitability ratios. PSAK No. 73, proxied by capitalized leased assets, has a positive but insignificant impact on profitability ratios. PSAK No. 73, proxied by capitalized leased equity, has a positive but insignificant effect on profitability ratios. Meanwhile, for financial performance as a proxy for the solvency ratio, the result is that the application of PSAK No. 73, proxied by capitalized lease liabilities, has a negative but insignificant effect on the solvency ratio. The PSAK No. 73, proxied by assets, has a negative but insignificant impact on the solvency ratio, and that proxied by capitalized leased equity has a significant negative impact on the solvency ratio.

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## THE ANALYSIS OF IMPLEMENTATION OF PSAK NO.73 ON FINANCIAL PERFORMANCE IN TRANSPORTATION SUB-SECTOR COMPANIES

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