

## Evaluation of the Implementation of PSAK 73 Concerning Rent in Logistics Companies and Their Effect on Financial Ratio (Case Study: PT Lotte Global Logistics Indonesia)

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### Abstract

*Population policy in government politics is dynamic from time to time. This study was conducted to answer the question of how the population policy in the political field of government in Turkey from the Ottoman period to the time of Recep Tayyip Erdogan built Turkey as a country with an Islamic pattern. This research uses descriptive qualitative methods and secondary data from books, journals, articles, and the internet to answer this question. Turkey stands on the ruins of the Ottoman Empire, which ruled for nearly six centuries (1342-1924 AD). The Ottoman Empire reached its peak during the reign of Suleiman Akanuni. The Ottoman Empire was utterly ruined at the end of the early 19th century. During 1924-1928, the government of Mustafa Kemal tried to abolish all institutions and symbols that referred to traditional Islam, which are considered to hinder the modernization of Turkey. In 1983, democracy in Turkey was restored. Erdogan's domestic political policies include: (a) Freeing education fees and (b) Erdoan reinstating the old habit of teaching the Koran and Hadith in public schools. (c) The policy requires Islamic religious education from primary and secondary school to 12 levels. This is the new face of Turkey under Erdogan's political management*

### Keywords

PSAK 73; lease accounting; finance leases; right-of-use assets; lease liabilities; impact



## I. Introduction

The development of the business world is moving very fast and experiencing intense competition in providing maximum service to consumers. Development is a systematic and continuous effort made to realize something that is aspired. Development is a change towards improvement. Changes towards improvement require the mobilization of all human resources and reason to realize what is aspired. In addition, development is also very dependent on the availability of natural resource wealth. The availability of natural resources is one of the keys to economic growth in an area. (Shah, M. et al. 2020) Therefore, companies need fixed assets to help the company's operations run smoothly. Companies that require fixed assets but do not have sufficient funds can procure fixed assets using a lease mechanism. Rent is considered more profitable for the company because by renting, the company will avoid the need for large funds and high-interest costs.

The previous lease accounting model required the lessee and the lessor to classify the lease as a finance lease or an operating lease and account for the two types of leases differently. The model has been criticized for not being able to meet the needs of users of financial statements because it cannot provide an accurate representation of rental transactions. Irrelevant information on leases can mislead the readers of financial

statements because the information presented is not fair (Safitri et al, 2019). Financial statements are basically a source of information for investors as one of the basic considerations in making capital market investment decisions and also as a means of management responsibility for the resources entrusted to them (Prayoga and Afrizal 2021). Financial performance is a measuring instrument to know the process of implementing the company's financial resources. It sees how much management of the company succeeds, and provides benefits to the community. Sharia banking is contained in the Law of the Republic of Indonesia No.21 of 2008 article 5, in which the Financial Services Authority is assigned to supervise and supervise banks. (Ichsan, R. et al. 2021)

The International Accounting Standard Board (IASB) issued guidelines regarding leases that replace IAS 17, namely IFRS 16 regarding leases on January 13, 2016. The reason for issuing IFRS 16 is because more than 85% of lease commitments owned by companies do not appear in the financial statements so readers' financial statements are difficult to get a picture that matches the actual conditions related to leased assets and leased liabilities. Therefore, the Financial Accounting Standards Board of the Indonesian Institute of Accountants (DSAK IAI) follows the update in accordance with the changes that occurred in IFRS which was ratified on September 18, 2017 and became effective on January 1, 2020. The guidelines are regulated by by-based financial accounting standards. in the Statement of Financial Accounting Standards Number 73 (PSAK 73) on Leases replaces the previously applicable standard, namely PSAK 30 regarding Leases.

In PSAK 30, leases are classified into two, namely operating and financing leases which transfer the risks and rewards of assets to the lessee (lessee). The difference between the two lies in the transfer of ownership that has an impact on operating leases which are presented off the balance sheet and only recorded as rental expenses which affect the income statement. Meanwhile, the new PSAK 73 policy introduces a single accounting model for lessees (lessees). which should record assets (leases) and liabilities in the balance sheet, except for short-term leases and low-value leases. The lessee is required to recognize a right-of-use asset that represents its right to use the underlying leased asset and a lease liability that represents its obligation to pay the rent.

Alessandro (2019) said that the implementation of IFRS 16 shows in general that assets, liabilities, debt to equity, return on assets and EBITDA will increase. Meanwhile, the equity and the current ratio will decrease. Segal and Naik (2019) stated that the implementation of IFRS 16 did not only result in changes in disclosure, but also wider consequences such as the effect on the solvency ratio. Merry (2020) said that the level of profitability as proxied by return on assets (ROA) decreased, while return on equity (ROE) experienced a very sharp increase. The solvency level became worse because the leverage ratio as measured by the debt-to-equity ratio (DER) and the debt to total asset ratio (DAR) experienced a sharp increase due to an increase in liabilities and a decrease in equity in the company's statement of financial position.

IASB (2016) said that four industrial sectors will be heavily affected by the implementation of PSAK 73, including aviation, retail, logistics and transportation services. PT LGLI is a logistics company with the scope of its business activities covering warehousing and cold storage. In carrying out its operations, PT LGLI conducts many operating leases, namely building rentals and vehicle rentals. The lease with the highest value compared to other leases is the warehouse rental with a value coverage of 90% of the total rent. The greater the lessee's operating lease accounting in their financial reporting, the greater the impact of the decline in financial performance if the company changes its lease accounting policy from the old standard.

The study will discuss the evaluation of the application of PSAK 73 in logistics companies and their effect on financial statements. This research is important because PSAK 73 will have a significant impact on the financial statements and substantially change the accounting of business entities for lessees. This research is expected to be able to provide an overview for other entities in Indonesia in implementing PSAK 73, especially in the logistics sector because no previous research has discussed the evaluation and impact of implementing PSAK 73 in the logistics sector. The results of this study are expected to provide practical implications for business entities, users of financial statements and other stakeholders.

## II. Research Method

According to Sutrisno Hadi (1993) research or research is an attempt to find, develop and test the truth of a knowledge that is carried out using natural, natural methods. Thus, the research carried out is nothing but to obtain data that has been scientifically proven. There are 3 (three) approaches that are generally used to conduct research, namely a qualitative approach, a quantitative approach, and a mixed approach (WILGLIams, 2007).

Qualitative research approach is an approach that emphasizes the aspect of in-depth understanding of a problem rather than looking at the problem for generalization research. This research method prefers touse in-depth analysis, namely examining problems on a case-by-case basis because qualitative methodologies believe that the nature of one problem will be different from the nature of other problems (Sugiyono, 2012). A quantitative research approach is an approach based on the philosophy of positivism, used to examine certain populations or samples, collect data using research measuring instruments (instruments), analyze quantitative or statistical data with the aim of testing and proving hypotheses that have been made or determined. According to Johnson (2007), a mixed approach or mixed methods is a type of research in which researchers combine elements of qualitative and quantitative research approaches. The mixed approach focuses on collecting, analyzing, and blending quantitative and qualitative data in a single study or series of studies.

In conducting the research, the researcher uses a qualitative approach, which is a technique of collecting data in a combined way, analyzing data that is inductive/qualitative in nature and the results of this study emphasize meaning rather than generalization.

This research was designed using a case study method. Case study research is defined as an empirical search for knowledge that is used to investigate a phenomenon in depth and in a real-life context, especially when the boundaries between the phenomenon and the context are still not clearly proven (Yin, 2009). According to Creswell (2007) a case study is a research strategy in which the researcher investigates carefully and thoroughly an event, activity, process, or group of individuals that is limited by activity and time. In the case study, the researcher collects complete information using various data collection procedures based on a predetermined time.

Based on the definition of a case study above, a case study can be used if the researcher wants to understand real-life phenomena in depth by collecting complete information with various procedures and with a predetermined time. The author uses the case study method because the research questions formulated in Chapter 1 focus on how or why a phenomenon occurs so that it will be more appropriate and relevant if it is investigated using the case study method. In addition, case studies allow researchers to dig deeper into information so that they can answer research questions more precisely.

According to Yin (2009) case studies can be divided into three categories based on their objectives, namely exploratory, descriptive, and explanatory. In exploratory, research is designed to explore various phenomena that are of interest to researchers. In descriptive, research is designed to describe natural phenomena that occur in a data that is being questioned. In explanatory, research is designed to examine data in depth both at the surface level and at a deeper level to explain a phenomenon. In this study, the researcher uses an explanatory where the researcher wants to investigate phenomena both on the surface and in more depth so that they can answer the research questions that have been designed.

### III. Result and Discussion

The adoption of PSAK 73 which became effective on January 1, 2020 PT LGLI reassessed whether the contract contains leases or non-leases on the date of application. In conducting the assessment, PT LGLI *assesses* whether the assets can be identified. whether PT LGLI has the right to substantially all of the economic benefits from the use of the asset and the right to direct the use of the asset. If these two elements are met, the contract contains a lease.

In terms of separation of lease components, PT LGLI chose not to separate the non-lease component from the lease component and recorded it as a single lease component. Meanwhile, to determine the rental period, PT LGLI determines the rental period as a non-cancellable rental period.

Recognition of leases is made by PT LGLI at the commencement of the lease by recognizing lease liabilities and right-of-use assets. At the commencement date, PT LGLI measures the right-of-use asset at cost, which includes the initial measurement of the lease liability, lease payments made at the commencement date, less any rental incentives received, initial direct costs incurred by the lessee and estimated costs to be incurred by the lessee. the lessee in dismantling or transferring the underlying asset. PT LGLI recognizes these costs as part of the cost of right-of-use assets when a liability arises. For further measurement, PT LGLI measures right-of-use assets by applying the cost model less accumulated depreciation and accumulated impairment losses and adjusted for remeasurement of lease liabilities.

In terms of measuring lease liabilities, PT LGLI measures lease liabilities at discounted present value using an implicit interest rate. division *accounting headquarters* in Korea. For subsequent measurement of lease liabilities, PT LGLI remeasures the carrying amount to reflect the revaluation or modification of the lease. After the commencement date, PT LGLI recognizes in profit or loss interest on the lease liability and variable lease payments that are not included in the measurement of the lease liability. A summary of the application of PSAK 73 can be seen in the table below:

**Table 1.** Application of PSAK 73 to PT LGLI

Dasar Evaluasi	PT ABC
Identifikasi Sewa	memiliki hak untuk mendapatkan secara substansial seluruh manfaat ekonomi dari penggunaan aset tersebut, memiliki hak untuk mengarahkan bagaimana dan untuk tujuan apa aset tersebut digunakan, dan memiliki hak untuk mengoperasikan aset tersebut sepanjang periode penggunaan.
Memisahkan komponen kontrak	tidak melakukan pemisahan komponen non sewa dan mencatatnya sebagai 1 (satu) komponen sewa
Pengakuan	mengakui aset dan liabilitas sewa sejak dimulainya masa sewa
Pengukuran Aset Hak Guna	pengukuran awal sesuai dengan ketentuan standar, pengukuran selanjutnya menggunakan model biaya dengan disusutkan secara garis lurus
Pengukuran Liabilitas Sewa	pengukuran awal dan pengukuran selanjutnya sudah sesuai dengan ketentuan PSAK 73
Modifikasi Sewa	tidak pernah melakukan modifikasi sewa
Transaksi Jual dan Sewa Balik	tidak pernah melakukan transaksi jual dan sewa balik

In transitioning to PSAK 73, PT LGLI applied a modified retrospective approach by recognizing a lease liability at the date of initial application for leases previously classified as operating leases. according to PSAK 30: *Lease*. PT LGLI measures the lease liability at the present value of the remaining lease payments discounted using the incremental borrowing rate at the initial application date. PT LGLI also recognizes right-of-use assets at the carrying amount as if it had been applied since the inception date and discounted using the incremental borrowing rate at the initial application date.

The presentation of right-of-use assets related to leases in the 2020 reporting period is as follows:

Aset Tidak Lancar				Non Current Assets
Aset tetap	4.265.017.620	2g,9	2.620.653.034	Fixed assets
(Setelah dikurangi akumulasi penyusutan sebesar Rp7.307.308.041 dan Rp5.844.856.986 pada tanggal 30 Desember 2020 dan 31 Desember 2019)				(Net of accumulated depreciation IDR7.307.308.041 and IDR5.844.856.986 at December 31, 2020 and December 31, 2019)
Aset tidak berwujud	415.145.167	10	-	Intangible assets
Aset hak guna	119.107.759.623	2o,11	-	Use rights assets
(Setelah dikurangi akumulasi penyusutan sebesar Rp33.743.851.008 pada tanggal 31 Desember 2020)				(Net of accumulated depreciation IDR33.743.851.008 at December 31, 2020)
Piutang lainnya	7.812.500.007	8	14.062.500.003	Others receivable
Aset lain-lain	296.438.600	12	86.012.000	Other assets
Aset pajak tangguhan	99.499.042	2m,18c	-	Deferred tax assets
Jumlah Aset Tidak Lancar	131.996.360.059		16.769.165.037	Total Non Current Assets
<b>JUMLAH ASET</b>	<b>196.107.965.631</b>		<b>65.003.459.889</b>	<b>TOTAL ASSETS</b>

Source: PT LGLI's Financial Statements (2020)

**Figure 1.** Presentation of PT LGLI's Right-of-Use Assets

Figure 1 shows that PT LGLI's presentation of right-of-use assets separately from other assets in the report financial position with total right-of-use assets of Rp 119,107,759,623 for the period ended December 31, 2020. In addition, PT LGLI also discloses the main components of right-of-use assets in the notes to the financial statements for all leases with a lease term of more than 12 months, unless the underlying asset is of low value. The Company recognizes a right-of-use asset which represents its right to use the underlying leased asset and a lease liability which represents its obligation to pay the lease. The Company recognizes right-of-use assets and interest on lease



liabilities and classifies cash payments for lease liabilities into principal and interest and presents them in the statement of cash flows by applying PSAK 2: Statement of Cash Flows, with details as follows:

11. ASET HAK-GUNA		11. RIGHT-OF-USED ASSETS			
	1 Januari / January 1, 2020	Penambahan/ Additions	Pengurangan/ Deductions	31 Desember / December 31, 2020	
<b>Harga perolehan</b>					<b>Acquisition cost</b>
Gedung	-	152.851.610.631	-	152.851.610.631	Buildings
Kendaraan	-	2.322.536.565	2.322.536.565	-	Vehicles
<b>Jumlah</b>	-	<b>155.174.147.196</b>	<b>2.322.536.565</b>	<b>152.851.610.631</b>	<b>Total</b>
<b>Akumulasi Penyusutan</b>					<b>Accumulated depreciation</b>
Gedung	-	33.743.851.008	-	33.743.851.008	Buildings
Kendaraan	-	2.322.536.565	2.322.536.565	-	Vehicles
<b>Jumlah</b>	-	<b>36.066.387.573</b>	<b>2.322.536.565</b>	<b>33.743.851.008</b>	<b>Total</b>
<b>Nilai buku</b>	-			<b>119.107.759.623</b>	<b>Book value</b>

Source: Financial Statements of PT LGLI (2020)

Figure 2. Disclosure of Right-of-Use Assets PT LGLI

Figure 5.12 shows that PT LGLI discloses the main components of right-of-use assets based on underlying assets and also discloses depreciation expense for each right-of-use assets based on the underlying asset class with accumulation depreciation amounted to Rp 119,107,759,623 for the period ended December 31, 2020.

The presentation of lease-related liabilities in the 2020 reporting period is as follows:

Table 2. Presentation of Lease Liabilities of PT LGLI

	2020	Catatan/ Notes	2019	
<b>LIABILITAS DAN EKUITAS</b>				<b>LIABILITIES AND EQUITY</b>
<b>Liabilitas Jangka Pendek</b>				<b>Current Liabilities</b>
Utang usaha - pihak ketiga	20.025.918.900	13	20.208.983.831	Account payables - third parties
Utang lain-lain				Others Payables
Pihak ketiga	4.404.069.879	14	3.461.660.353	Third parties
Pihak berelasi	143.658.954	14,29e	800.873.597	Related parties
Kewajiban sewa - jangka pendek	13.310.459.907	20	-	Lease liabilities - current portion
Utang pajak	4.426.780.279	2m,18b	2.283.384.303	Tax payable
Biaya yang masih harus dibayar	9.547.111.297	15	86.925.837	Accrued expenses
Pendapatan ditangguhkan	1.970.328.853	16	762.707.959	Unearned revenue
<b>Jumlah Liabilitas Jangka Pendek</b>	<b>53.628.328.069</b>		<b>27.604.535.880</b>	<b>Total Current Liabilities</b>
<b>Liabilitas Jangka Panjang</b>				<b>Non-Current Liability</b>
Utang usaha - jangka panjang	927.857.995	17	927.857.995	Account payables - long term
Utang pihak berelasi	35.262.500.000	2j,21,29f	36.355.000.000	Due to related party
Kewajiban sewa - jangka panjang	120.397.158.246	2o,22	-	Lease liabilities - non-current portion
Imbalan kerja	1.874.338.270	2n,19	1.488.733.375	Employee benefits liability
Depositi pelanggan	1.160.702.500		-	Customer deposit
Liabilitas pajak tangguhan	-	2m,18d	14.338.817	Deferred tax liability
<b>Jumlah Liabilitas Jangka Panjang</b>	<b>159.622.557.010</b>		<b>38.785.930.187</b>	<b>Total Non-Current Liabilities</b>
<b>JUMLAH LIABILITAS</b>	<b>213.450.885.079</b>		<b>66.390.466.067</b>	<b>TOTAL LIABILITIES</b>

Source: Financial Statements of PT LGLI (2020)

Figure 2 shows the presentation of lease liabilities made separately from other liabilities in the statements financial position, with details of short-term lease obligations amounting to Rp 13,310,459,907 and long-term lease obligations amounting to Rp

120,397,158,246 with total rental liabilities amounting to Rp 133,707,618,153 for the period ended December 31, 2020.

PT LGLI presents the initial application of PSAK 73 in Report on Changes in Equity as shown below:

	Modal Saham dibayarkan dan disetor/ Issued and paid share capital	Tambahan Modal disetor / Additional Paid-in capital	Saldo laba / Retained earnings		Jumlah Ekuitas/ Total Shareholders Equity	
			Telah ditentukan penggunaannya / Appropriated	Belum ditentukan penggunaannya / Unappropriated		
Saldo per 1 Januari 2019	9.175.000.000	35.000.000	-	(2.738.187.860)	6.471.812.140	Balance as of January 1, 2019
Jumlah laba komprehensif tahun berjalan:						Total comprehensive profit for the year:
Laba bersih	-	-	-	(7.990.891.757)	(7.990.891.757)	Profit - net
Pembelian komprehensif lain	-	-	-	132.073.439	132.073.439	Other comprehensive income
Saldo per 31 Desember 2019	9.175.000.000	35.000.000	-	(10.597.006.178)	(1.387.006.178)	Balance as of December 31, 2019
Penerapan awal atas PSAK 71 dan PSAK 73	-	-	-	(5.346.603.759)	(5.346.603.759)	First application of SFAS 71 and SFAS 73
Jumlah laba komprehensif tahun berjalan:						Total comprehensive profit for the year:
Rugi bersih	-	-	-	(10.482.336.511)	(10.482.336.511)	Loss - net
Pembelian komprehensif lain	-	-	-	(126.971.000)	(126.971.000)	Other comprehensive income
Saldo per 31 Desember 2020	9.175.000.000	35.000.000	-	(26.552.919.448)	(17.342.919.448)	Balance as of December 31, 2020

Source: Financial Statements of PT LGLI (2020)

Figure 3. Report on Changes in Equity of PT LGLI

Figure 3 shows that PT LGLI carried out the initial application of PSAK 71 and PSAK 73 amounting to Rp 5,346,603,759 in the period ending December 31 2020. Meanwhile, for payment of lease obligations and payment of finance costs, PT LGLI classifies cash payments for the principal part of lease liabilities in financing activities as shown below:

ARUS KAS DARI AKTIVITAS PENDANAAN			CASH FLOWS FROM INVESTING ACTIVITIES
Pembayaran kas atas porsi pokok kewajiban sewa	(32.856.389.882)	(33.943.471.894)	Cash payments for principal portion of lease liability
Kas Bersih Digunakan Untuk Aktivitas Pendanaan	(32.856.389.882)	(33.943.471.894)	Net Cashflows Used to Investing Activities

Source: Financial Statements of PT LGLI (2020)

Figure 4. Presentation of Payment of Lease Liabilities in the Statement of Cash Flows

Figure 4 shows that PT LGLI makes disclosures on the Cash Flow Statement for k classification of payments made for interest expense on lease obligations by applying PSAK 2 and classifying payments made for the principal portion of lease liabilities into financing activities with cash payments of principal portion of lease obligations amounting to Rp 32,856,389,882 for the period ended December 31, 2020the

Results of the comparative analysis, there are several differences in the presentation and disclosure made by PT LGLI with PSAK 73 as follows:

**Table 3.** Criteria for presentation and disclosure of PT LGLI

Kriteria Penyajian dan Pengungkapan	PT ABC
Aset sewa disajikan terpisah dari pos aset lain dengan nama 'aset hak guna'	Ya
Aset sewa disajikan dalam aset tetap dengan nama 'aset sewa pembiayaan'	Tidak
Aset sewa disajikan dalam aset tetap dengan nama 'aset hak guna'	Tidak
Liabilitas sewa disajikan terpisah dari liabilitas lain dengan nama 'liabilitas sewa'	Ya
Ada catatan khusus untuk aset sewa dalam CALK	Ya
Ada catatan khusus untuk liabilitas sewa dalam CALK	Ya
Ada pengungkapan beban atas sewa dengan periode tidak lebih dari 12 bulan atau aset pendasar bernilai rendah	Ya
Penambahan aset hak guna	Ya
Pembayaran yang dikeluarkan atas liabilitas sewa	Tidak
Laba/rugi atas transaksi terkait jual dan sewa balik	Tidak
Nilai yang tercatat atas aset hak guna ditampilkan sesuai kategori aset yang mendasarinya pada akhir periode	Ya
<b>Laporan Laba Rugi</b>	
Beban bunga atas sewa disajikan dalam biaya keuangan	Tidak
Beban penyusutan aset sewa disajikan pada bagian beban pokok penjualan/pendapatan dan beban operasional umum/administrasi	Ya
<b>Laporan Arus Kas</b>	
Pengeluaran kas yang dilakukan atas pokok liabilitas sewa termasuk ke dalam aktivitas pendanaan disajikan secara terpisah	Ya
Pengeluaran kas yang dilakukan atas pokok liabilitas sewa termasuk ke dalam aktivitas pendanaan tidak disajikan secara terpisah dari pembayaran liabilitas jangka panjang lainnya	Tidak
Pengeluaran kas atas biaya bunga liabilitas sewa masuk ke dalam aktivitas operasi	Tidak
Pengeluaran kas atas biaya bunga liabilitas sewa masuk ke dalam aktivitas pendanaan	Tidak

Source: processed data

The application of PSAK 73 is expected to be able to present lease transactions that are more precise and comprehensive compared to the previous standard that presented *off balance sheet*. PT LGLI is *lessee* which leases its assets from the *lessor* by recording almost all of its lease transactions using an *operating lease*. On January 1, 2020, IFRS 16 (PSAK 73) began to be applied to all companies in Indonesia. With the implementation of IFRS 16 (PSAK 73), there will be some changes in the company's financial statements. Changes in financial statement items from PT LGLI are as follows:

**Table 4.** the impact of PSAK 73 on PT LGLI Financial

Deskripsi	Sebelum penerapan PSAK 73	Penambahan (pengurangan)	Setelah penerapan PSAK 73	Presentase kenaikan (penurunan)
Total Aset	77.000.206.008	119.107.759.623	196.107.965.631	155%
Total Liabilitas	79.743.266.926	133.707.618.153	213.450.885.079	168%
Total Ekuitas	(11.996.315.689)	(5.346.603.759)	(17.342.919.448)	-45%
Laba Rugi sebelum pajak	(40.282.729.387)	29.821.618.713	(10.461.110.674)	74%

Statements Source: PT LGLI Financial Statements (2020), has been reprocessed



PT LGLI financial position statements have increased assets and liabilities which is significant because the company has to recognize assets and liabilities related to leased assets where right-of-use assets will increase by Rp 119,107,759,623 and lease liabilities will also increase by Rp 133,707,618,153. On the other hand, the company's equity decreased due to two things: first, profit before tax increased due to the implementation of IFRS 16, amounting to Rp 29,821,618,713. Second, the cumulative effect of changing operating leases into financing will reduce retained earnings by Rp 5,346,603,759.

In addition to changes in financial statement items, the implementation of PSAK 73 also affects financial ratios significantly, as follows:

**Table 5.** The impact of PSAK 73 on PT LGLI's Financial Ratios

Rasio Keuangan	Sebelum penerapan PSAK 73	Setelah penerapan PSAK 73	Presentase kenaikan (penurunan)
ROA (Laba sebelum pajak/total aset)	52%	5%	-89,80%
ROE (Laba sebelum pajak/total ekuitas)	336%	60%	-82,04%
DER (total liabilitas/total ekuitas)	665%	1231%	85,15%
DAR (total liabiitas/total aset)	104%	109%	5,10%

*Source: PT LGLI's Financial Statements (2020), has been reprocessed*

Financial ratios PT LGLI experienced a very significant change due to the implementation of IFRS 16. Table 5.22 shows that the level of profitability as proxied by *Return on Assets* (ROA) decreased by 89.91% due to the increase in profit in the income statement which was lower than the increase in assets in the position statement. finance. On the other hand, *Return on Equity* (ROE) decreased by 82.23% due to a very significant decrease in equity in the company's statement of financial position.

The level of solvency is getting worse, because the leverage ratio as measured by using the *Debt-to-Equity Ratio* (DER) and *Debt to Total Asset Ratio* (DAR) has increased due to an increase in liabilities in the company's financial statements. DER increased by 85.15%, while for DAR there was an increase of 5.10%. The DER ratio increased very significantly due to an increase in total liabilities while the company's total equity decreased, but the DAR ratio did not increase significantly, because the increase in total liabilities and total assets did not differ too much.

With the application of PSAK 73, lease payables on the balance sheet can be clearly described and may have a material impact on financial statement ratios so that this can provide true information to lenders, users, and even employees of the entity. (IASB, 2016).

#### IV. Conclusion

This research was conducted with the aim of evaluating the application of PSAK 73 in a Logistics Company with a case study of PT LGLI. This study provides an overview of the impact of the implementation of PSAK 73, especially on the information presented and disclosed in the financial statements and the impact on the Company's financial indicators.

The results of the analysis show that the application of PSAK 73 carried out by PT LGLI has complied with the provisions contained in the PSAK 73 standard. In the application of PSAK 73, it has a significant impact on financial ratios such as the level of profitability which is proxied by Return on Assets (ROA) and Returnon Equity (ROE) has

decreased. The solvency level became worse because the leverage ratio as measured by the Debt to Equity Ratio (DER) and Debt to Total Asset Ratio (DAR) experienced a sharp increase due to an increase in liabilities and a decrease in equity in the company's statement of financial position.

Thus, the greater the lessees operating lease accounting in their financial reporting, the greater the impact of the decline in financial performance if the company changes its lease accounting policy from the old standard (IAS 17 or PSAK 30) to the new standard (IFRS 16 or PSAK 73).

## References

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