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Research Article

Implementation Of Psak 73 Leases and Its Impact on Company's Financial Performance (Case Study at Pt X Bandung)

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Abstract

The purpose of this study was to determine the impact of the application of PSAK 73 on the company's financial performance at PT X. This study used a qualitative descriptive method. Data and information in the form of financial statements for the financial year ended June 30, 2019 (not yet applying PSAK 73) and financial statements for the financial year ended June 30 2020 that have applied PSAK 73. The results show that the Company has applied PSAK 73 retrospectively so that the financial statements before the period June 30, 2020, are presented returned and presented comparatively for 3 financial years. The application of PSAK 73 on leases has a significant impact on the financial performance of PT X, this is evident from the results of the study showing that there are quite large changes in total assets and total liabilities, which has implications for changes in the solvency ratio as indicated by an increase in ratio the Debt To Assets (DAR) 26.02% and Debt To Equity (DER) 84.85%, while the profitability ratio of PT X experienced a decrease in the ratio of Return On Assets (ROA) 1.72% and an increase in the ratio of Return On Equity (ROE) 0,3%.

Keywords
PSAK 73, Financial Performance

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Introduction

The development of the world's economy is currently experiencing rapid development. In Indonesia itself is entering the industrial era 4.0, requiring every company to be able to survive in the ongoing process of change. These economic developments have shifted or changed the pattern of each company in carrying out its operational activities. In the past few years, there has been a shift in the pattern in effortsto fulfill fixed assets to run its operations, which previously carried out massive asset procurement, turning to renting assets instead of buying assets. This is to avoid maintenance costs, tax payments, and the risk of asset impairment, while with the leaseoption the company only bears the rental costs. Companies that do not have sufficient funds can procure assets through finance companies, one of which is engaged in leasing.
This has implications for the development of finance companies in Indonesia which achieved growth profit of 8.57% or Rp12.39 trillion in 2017 compared to the previous year of Rp11.41 trillion (Kontan.co.id, 2018). Strengthened by data from the Financial Services Authority (OJK) where total assets owned by finance companies until March reached Rp483.92 trillion, an increase of 7.65% from total assets for the same period in 2017. Financing receivable increased by RP24.02 trillion, up 6.08% compared to the same period in 2017. (cnnindonesia.com, 2018).
With the increasing use of leases, a guideline is needed that regulates how to recognize, measure and present, and disclose such leases so that they are able to meet the information needed for readers of financial statements. Currently, in Indonesia, theguidelines used in the practice of leasing are international-based financial accounting standards, namely International Financial Reporting Standards (IFRS) in Statement of Financial Accounting Standards no. 73 (PSAK 73) on leases legalized on September 18, 2017, by the Financial Accounting Standards Board of the Indonesian Institute of Accountants (DSAK IAI) and effective on January 1, 2020. PSAK 73 regulates how torecognize, measure, present, and disclose leases in particular for lessees who only allow classifying a lease as a finance lease so that the assets and liabilities associated with the lease transaction are recognized in the financial statements, there are optionalexceptions for short-term leases and low-value leases. PSAK 73 is the adoption of ISAK 16 Leases which contains a single standard on leases that will replace all standards related to the recognition, measurement, presentation, and disclosure of existing leases, namely PSAK 30: leases, ISAK 8: Determining whether an agreement containing a lease, ISAK 23: Operating-incentive lease, ISAK 24: Evaluation of the substance of some transactions involving a legal formof lease and ISAK 25: Land rights. This PSAK 73 allows early application if the company has applied PSAK 72 on revenue from contracts with customers. PSAK 73 aims to report a single accounting model for the lessee by classifying the lease as a finance lease and for the lessor, there is no change in the rules, so that the lease is still classified as a finance lease or an operating lease.
The results of previous research on the impact of the application of PSAK 73 on leases on the company's financial performance have been carried out by Paseru Evan(2020) in the consumption sector and various industrial sectors, Safiri Amelia (2019) in the manufacturing, mining and service industry sectors, Bintoro Yudho (2020) studythe case at PT Unilever Indonesia Tbk. and Budi Antonius (2018) in the retail sector, the results of this study show that there is a positive influence on the application of PSAK 73 where there is an increase in total assets and total liabilities and an increase in financial ratios, solvency ratios as measured by debt to assets and debt to equity ratiosand there is a decrease in the profitability ratio as measured by ROA while the ROE ratio has increased. However, the results of the research on the ROE ratio in retail companies both ROA and ROE have decreased. Based on the results of the research above, the authors want to see how the impact of the application of PSAK 73 on leases on the company's financial performancein the education sector.

Literature Review

Lease

A lease is an agreement whereby the lessor grants to the lessee the right to control the use of an asset for an agreed period of time and in return the lessee makes apayment or series of payments to the lessee. (Martani Dwi, 2018). The advantage of leasing is that it is 100% financed at a fixed rate and leases are often signed without requiring a down payment from the lessee (Kieso et al., 2017). Another advantage of leasing is that rental payments are made fixed, thus protecting the tenant against inflation and the increase in the cost of money, there is protection against obsolescence,

flexibility, the lease agreement tends to be less stringent, the company does not report assets and liabilities on the lease. (Bintaro Yudho, 2020).
Leases are divided into 2 categories, namely (1) Operating leases, which are short-term leases and there is no transfer of substantially all the benefits and risks of ownership of the lessor's assets to the lessee. (2) Finance lease, is a lease that results inthe transfer of substantially all the benefits and risks associated with the lessor's asset ownership to the lessee so that the operating lease is presented off-balance-sheet (Bintaro Yudho, 2020).

Statement of Financial Accounting Standards (PSAK) 73 regarding Leases

PSAK 73 is a financial accounting standard ratified by the Financial AccountingStandards Board (DSAK) in 2017 which is the adoption of IFRS 16 Leases which cameinto effect on January 1, 2020, but early application is allowed only if applying PSAK72: revenue from contracts with customers. PSAK 73 supersedes PSAK 30: Leases, ISAK 8: Determining whether an agreement contains a lease, ISAK 23: Operating- incentive leases, ISAK 24: Evaluation of the substance of transactions involving a legal form of lease, and ISAK 25: Land rights. PSAK 73 substantially changes the accountingfor lessees and almost all leases are treated as finance leases. This is because the previous concept was considered incapable of meeting the needs of users of financial statements because it does not always show the accuracy of the lease transaction in theevent that the lessee is not required to recognize assets and liabilities arising from operating leases. (IAI, 2017).
The objective of PSAK 73 is to establish the principles for recognizing, measuring, presenting, and disclosing leases by introducing a single accounting model, especially for lessees. Lessees are required to recognize Right of Use Assets and leaseliabilities, except when short-term leases have a lease term of 12 months or less and leases of low-value assets (IFRS US$5000) without regard to materiality, when the newasset is material the valuation of new assets, if the assets are sub-leased then it does notmeet low-value assets such as laptops, HP. And furniture.

Identification of Leases

The Lessor classifies the lease as an operating lease or a finance lease and accounts for the two types of leases differently. On the date of inception of a contract, the lessee assesses whether the contract is, or contains a lease. A contract is, or contains,a lease if it provides the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract provides for the rightto control an identified asset, the lessee assesses whether: (a) The contract involves theuse of an identified asset, this can be specified explicitly or implicitly and is physicallydistinguishable or represents substantially the entire capacity of the physically identifiable asset. distinguished. If the supplier has substantive substitution rights, the asset is not identified; (b) the company has the right to derive substantially all of the economic benefits from the use of the asset during the period of use, and (c) the lesseehas the right to direct the use of the identified asset. The lessee has this right when the decision-making rights are most relevant to change how and for what purpose the assetis used. Under certain conditions where all decisions about how and for what purpose assets are used are predetermined.
The lessee has the right to direct the use of the asset if: (a) the lessee has the right to operate the asset; or (b) the lessee designs the asset by specifying in advance how and for what purpose the asset will be used. At the date of inception or at the timeof revaluation of a contract containing a lease component, the lessee allocates the consideration in the contract to each of the lease components based on the relative stand-alone prices of the lease components. Lease payments that are included in the measurement of lease liabilities include:

(a) Fixed payments, including substantive fixed payments; (b) Variable lease paymentsthat depend on an index or interest rate, initially measured using the index or interest rate at the commencement date; (a) The amount expected to be paid in the residual value guarantee; and (b) The exercise price of the call option at which the Company is reasonably certain to exercise the option, lease payments within the optional renewal period if the lessee is certain enough to exercise the extension option, and penalties forearly termination of the lease unless the lessee is reasonably certain not to terminate prematurely.

Right of Use Assets

The Company recognizes right of use assets and lease liabilities on the commencement date of the lease. Right-of-use assets are initially measured at cost, which consists of the initial measurement amount of the lease liability adjusted for leasepayments made on or before the commencement date. Right-of-use assets are subsequently depreciated using the straight-line method from the commencement dateof the lease to the earlier of the end of the useful life of the right-of-use asset or the endof the lease term. The estimated useful lives of right-of-use assets are periodically reduced by any impairment losses, if any, and adjusted for remeasurement of the leaseliability.

Lease Liabilities

Lease liabilities are initially measured at the present value of unpaid lease payments at the commencement date, discounted using the interest rate implicit in the lease or, if the interest rate cannot be determined, the company's incremental borrowingrate. Generally, companies use the incremental loan interest rate as the discount rate. Lease liabilities are measured at amortized cost using the effective interest method.

Lease liabilities are remeasured when there is a change in future lease payments arising from changes in index or interest rates, if there is a change in the Company's estimate of the amount expected to be paid in the residual value guarantee, or if the Company changes its assessment of whether to exercise a call, renewal or termination.When the lease liability is remeasured in this way, a related adjustment is made to the carrying amount of the right-of-use asset or recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Company Financial Performance

Financial performance is a description of the company's financial condition ina certain period which is usually measured by indicators of capital adequacy, liquidity,and profitability. This financial performance is an achievement achieved by the company in a certain period that reflects the company's level of health. Accounting is used to produce information in the form of financial statements that can be used as a basis for decision-making. One of these decisions is the assessment of the company's performance, and one aspect of the company's performance appraisal is financial ratios.(Safitri Amelia, 2019).

Financial ratio analysis is carried out by comparing quantitative data obtained from financial statements, both from the Statement of Financial Position and the Income Statement. (Hartono, 2018) There are six types of financial ratios, including liquidity ratios, solvency ratios, activity ratios, profitability ratios, growth ratios, and valuation ratios. This study uses the solvency ratio Equity and profitability ratios. The use of thisratio is because based on the results of previous research, these financial ratios have theimpact of changes due to the application of PSAK 73 leases.

Solvency Ratio

The solvency ratio is the ratio used to measure the extent to which the company'sassets are financed by debt. This ratio can be calculated using Debt to Asset (DAR) which is calculated by comparing total debt with total assets while Debt to Equity (DER) is calculated by comparing total debt with total equity. (Abdul Rashid, 2019). The higher the Debt to Equity, the greater the funds used as financing from outside parties. (Indah Rina, 2019)

Profitability Ratio

Profitability ratio can assess the company's ability to earn profits, the higher thisratio, the higher the company's ability to earn profits. Profitability ratio is also a ratio used to measure the company's ability from its normal business activities to generate net income as a tool to measure the level of effectiveness of management performance(Hery, 2017). Profitability ratios can be calculated using Return on Assets (ROA) and Return on Equity (ROE). Return on Assets is a ratio that describes the company's financial condition in carrying out company operations based on the company's ability to make effective use of its fixed assets. ROA provides information on how much net profit can be generated by each asset invested by the company. (Palepu & Healy, 2013).This ROA can be calculated by comparing net income with total assets. While ROE isa ratio that describes the efficiency of the use of own capital, which can be calculated by comparing net income with total equity. (Indah Rina, 2019).

Research Methods

This research uses qualitative descriptive methods, According to Sugiono, (2017) descriptive methods are used to describe or analyze a research result but are notused to make broader conclusions, while qualitative research is research where the researcher is placed as a key instrument, technique data collection is done by merging and inductive data analysis. Technical analysis is carried out through the study of journal literature and various electronic media. The data and information used are the Financial Statements as of June 30, 2019 (before applying PSAK 73) and the FinancialStatements for 2020. The data are collected, examined, and identified linkages with theapplication of PSAK 73, which will then be analyzed for its effect on the 2019 statementof financial position.

Research Results and Discussion

PT X is a company engaged in education, which was established based on the Notarial Deed of R. Sabar Partakoeoema, SH, MH, No. 13 dated February 3, 2005. TheFinancial Statements have been prepared and presented in accordance with the Financial Accounting Standards applicable in Indonesia, which include the Statement of Financial Accounting Standards (PSAK) and Interpretation of Financial AccountingStandards (ISAK) issued by DSAK-IAI. PT X's Financial Reporting Period is adjustedto the learning period from July 1 to June 30.

The application of PSAK 73 PT X uses the retrospective method, for the previous reporting period, namely for the financial year ended June 30, 2019, presentedin a comparative manner with the Financial Statements for the financial years of June 30, 2020 and July 1, 2018, which are presented in accordance with PSAK 25 concerningAccounting Policies, Changes Accounting Estimates, and Errors. The Company recognizes liabilities and right-of-use assets for all leases with terms of more than 1 year, except for assets of low value. The company leases land and buildings for office and classroom space for a period of 10 years starting from May 2015 to May 2025 withthe option of an extension as long as the school is established. Rental contract paymentsincrease every 2 years except in 2021 the rental fee is reduced due to the impact of Covid 19, the payment method is carried out every 2 years according to each price increase.

The Company recognizes right-of-use assets and lease liabilities at the commencement date of the lease. Right-of-use assets are initially measured at cost, which consists of the initial measurement amount of the lease liability adjusted for leasepayments made on or before the commencement date. Right-of-use assets are subsequently depreciated using the straight-line method from the commencement dateof the lease to the end of the lease term (whichever is earlier). The estimated end of lease term for right-of-use assets is periodically reduced by any impairment loss, if any,and adjusted for remeasurement of the lease liability. The lease liability is initially measured at the present value of the unpaid lease payments at the commencement date,discounted using the company's incremental borrowing rate of 8.9%.

Lease liabilities are measured at cost and amortized using the effective interest method. The Company remeasures the lease liability when there is a change in future lease payments arising from changes in index or interest rates, if there is a change in the Company's estimate of the amount expected to be paid in the residual value guarantee, or if the Company changes its assessment of whether to exercise a call, renewal, or purchase option. or termination. The impact of applying PSAK 73 retrospectively requires the company to restate its financial statements before the financial reporting period of June 30, 2020, namely the reporting period of June 30, 2018, which is presented as of July 1, 2018, and June 30, 2019 by making several adjustments to the accounts related to transactions.lease of usufructuary assets. The restatements are presented in tables 4.1 and 4.2:

Tabel 4.1
Restatementi, June 30, 2018
July 1, 2018
(InRupiah)

Statement of Financial Position	Previously Reported	Adjusment	After Restatement
Current Assets			
Prepaid Expenses	1.160.343.015	(875.000.000)	285.343.015
Non Current Assets			
Right of Use Assets	-	13.663.100.344	13.663.100.344
Depreciation Accumulated	-	4.482.524.896	4.482.524.896
Deffered Tax Assets	290.970.690	(290.970.690)	-
Long Term Liabilities			
Lease Liabilities	-	10.581.935.521	10.581.935.521
Deffered Tax Liabilities	-	1.785.423.173	1.785.423.173
Equity			
Retained Earning	13.226.140.460	(4.352.753.937)	8.873.386.523

Source: Financial Statement PT X 2020

Tabel 4.2
Restatement, June 30, 2019
(In Rupiah)

Statement of Financial Position	Previously Reported	Adjusment	After Restatement
Non Current Assets			
Right of Use Assets	-	13.663.100.344	13.663.100.344
Depreciation Accumulated	-	5.976.699.862	5.976.699.862
Deffered Tax Assets	309.842.265	(309.842.265)	-
Long Term Liabilities			
Accrued Expenses	1.619.413.404	(775.000.000)	844.413.404
Lease Liabilities	-	11.171.794.081	11.171.794.081
Deffered Tax Liabilities	-	1.611.757.855	1.611.757.855
Equity			
Retained Earning	15.477.067.822	(4.631.993.720)	10.845.074.102

Source: Financial Statement PT X 2020

After being presented comparatively for the balances of July 1, 2018 and June30, 2019, PT X's right-of-use assets as of 30 June 2019 decreased by 16.28% in proportion to the expense of depreciation expense on right-of-use assets, but not proportional to the increase in the value of liabilities. of 5.28%, this is due to PT X's payment system which is carried out every 2 years, where in the 30 June 2019 period the company did not make rental payments. This retrospective application for financial statement users can easily and clearly see the numbers in the financial statements and analyze the relationship between accounts so that to determine the relationship tocertain items in the financial statements, comparative analysis can be used.
The results of data processing on financial statements for the financial year period ending June 30, 2019 in conditions before and after the application of PSAK 73,the results of this case study show that the total assets and total liabilities increased by24% and 132%, respectively. This was due to the recognition of a new account on right-of-use assets and lease liabilities. The following table compares

the financial statementsas of June 30, 2019, before and after the restatement can be seen in Table 4.3:

Tabel 4.3
Comparison of Statement of Financial Position
June 30, 2019
Retrospective Application of PSAK 73

	June 30, 2019 Before	**June 30, 2019 After**
ASSETS		
Current Assets	16.360.613.157	16.360.613.157
Non Current Assets	13.874.798.011	21.251.356.228
Total Aset	**30.235.411.168**	**37.611.969.385**
LIABILITIES		
Current Liabilities	7.612.124.611	6.837.124.611
Non Current Liabilities	1.487.886.300	14.271.438.236
Total Liabilities	**9.100.010.911**	**21.108.562.847**
EQUITY		
Total Equity	**21.135.400.257**	**16.503.406.538**
Total Liabilities and Equity	**30.235.411.168**	**37.611.969.384**
NET PROFIT	**1.509.553.008**	**1.230.313.226**
Debt To Assets	30.10%	56.12%
Debt to Equity	43.06%	127.90%
Return on Assets	4.99%	3.27%
Return on Equity	7.14%	7.45%

Source: Financial Statement PT X 2020

The table above shows that the solvency ratio of PT X has increased amounted to 26.02% as indicated by the value of Debt to Assets 30.10% increased to 56.12%, meaning that the company's assets were mostly funded by debt. This has positive implications for the value of Debt to Equity which increased by 84.85% from the valueof Debt to Equity of 43.06% to 127.90%. This indicates that the company uses its debtmore than by issuing shares. The results of this study are in line with the results of research conducted by Paseru Evan (2020) in the consumer goods sector and the variousindustrial sectors where the various industrial sectors were the most affected comparedto the consumer goods industry sector, and Safitri Amalia (2019) who conducted research on the industrial sector. manufacturing, mining, and service industries that from the solvency ratio the largest affected are service companies that experienced a significant change in the DER ratio of 1077.64% followed by the trading and manufacturing industries with increases respectively. Of 31.31% and 7,70%.

Meanwhile, seen from the profitability ratios of PT X, the Return on Assets decreased by 1.72%, which illustrates that the total assets increased due to the recordingof leased assets that did not have a positive effect on increasing profits. While the value of the Company's Return on Equity ratio increased by 0.31%. This is in line with the results of Bintoro Yudho's research (2020) which shows that the application of PSAK 73 does not have a positive effect on the profitability of PT Unilever Indonesia Tbk where ROA decreased by 1.57% and ROE increased by 17.79%. This is supported by Budi Antonius (2018) who conducted research on retail companies in Indonesiashowing the results that there was a decrease in the average Return on Assets ratio of 47% due to the retrospective application of PSAK 73. The application of PSAK 73 can describe the actual financial condition regarding the position of assets, liabilities and equity, so that decision making for interested parties on financial statements will be more appropriate, especially for investors and management in order to evaluate the company's performance.

Conclusions And Recommendations

The application of PSAK 73 on leases has a significant impact on the financialperformance of PT X, this is evident from the results of research showing that there is a significant change in total assets and total liabilities, where the most significant increase occurs in total liabilities of 132% which has implications for changes in the solvency ratio as indicated by an increase in the ratio of Debt To Assets (DAR) and Debt To Equity (DER), a significant change occurred in the ratio of Debt To Equity of84.85%, while the profitability ratio of PT X experienced a decrease in the ratio of Return On Assets

(ROA) and an insignificant increase in the Return On Equity (ROE)ratio.
This research was conducted with a case study on PT X, so it has not shown comprehensive results. Future researchers in order to obtain more comprehensive results are advised to expand the scope of research with several companies from variousindustrial sectors, and use a more diverse ratio analysis. The results of this study can beconsidered by investors or other users of financial statements in making decisions.

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