

# PSAK 73 on Leases in Financial Statements: A Case Study of a Multinational Healthcare Company

Dassaad<sup>1</sup>, Budi Wahyudi<sup>2</sup>, Dyah Palupi<sup>3</sup>, Riyanti<sup>4</sup>

<sup>1,2,3,4</sup>Gunadarma University, Jakarta, Indonesia

Email: [dassaad\\_z@staff.gunadarma.ac.id](mailto:dassaad_z@staff.gunadarma.ac.id)

## Abstract

Starting January 1, 2020, the updated lease accounting standards must be applied by all entities under PSAK 73. PSAK 73 was made because the previous lease treatment considered to be less transparent and could not meet the needs of users of financial statements related to leases made by lessees so that many users made their own adjustments to the financial statements for the lessee's side by capitalizing operating leases using limited information contained in the notes to the financial statements. The capitalization of right-of-use assets and lease liabilities results in changes to the balance sheet position and incurs rental costs, thereby affecting the income statement. The author analyzes the impact of lease accounting standards using a comparative descriptive method. This study uses primary and quantitative data in the form of financial statements of PT. GAHC from year 2019 to year 2022. The purpose of this study is to determine the application of PSAK 73 to leasing and the impact on the financial statements of PT. GAHC and look at the leverage ratio and profitability ratio of PT. GAHC. The results of the study show that the implementation of PSAK 73 at PT. GAHC from 2020 to 2022 has no significant effect on the financial statements and financial ratios due to the value of the lease liability of PT. GAHC is immaterial.

*Keywords:* PSAK 73, Accounting Standards, Leases, Healthcare, Multinational.

## A. INTRODUCTION

Statement of Financial Accounting Standards or as known as “Pernyataan Standar Akuntansi Keuangan” (PSAK) in Indonesian, PSAK 30 outlines the definition of leases and classification indicators to distinguish between finance leases and operating leases. However, from the lessee's perspective, the difference between finance leases and operating leases requires the lessee to recognize assets and liabilities related to finance leases and not recognize assets and liabilities related to operating leases. However, the limited information may introduce bias to financial reporting. In order to record leases for lessees, a new lease accounting is therefore studied in PSAK 73, where assets and liabilities connected to financing leases are recognized rather than operating leases.

Previous research by Agung Prajanto (2020) suggests that an increase in leverage ratios, measured by Debt to Equity (DER) and Debt to Asset (DAR), may result from reporting right-of-use assets and finance lease liabilities in financial statements. Jaka's research indicates that adding operating leases to the financial position statement can lead to an increase in total assets and liabilities, with a simultaneous decrease in equity. This can impact solvency ratios, such as an increase in Debt to Asset (DAR) and a decrease in Return on Equity (ROE). Ramiz, Suryagus, and Amrie (2022) conclude that the implementation of PSAK 73 significantly affects

the increase in total assets and liabilities of a company, directly influencing the growth of debt to equity and debt to asset ratios. This increase may potentially result in additional costs of capital borne by the company. Therefore, a positive change in the debt to equity ratio is something that requires special attention, especially for companies approaching the limits set by the Ministry of Finance of the Republic of Indonesia.

Based on the background information provided, the researcher aims to explore the consequences of implementing PSAK 73 related to leases on the financial performance of a multinational company in the healthcare sector. The main difference between this research and previous studies is the emphasis on the research subject, which is one multinational company in the healthcare sector. This decision is supported by earlier research from PWC, which shows that the retail, airline, professional services, healthcare, textile, transportation and infrastructure, entertainment, telecommunication, and hospitality sectors are the most affected by the application of PSAK 73 on leases. Out of these ten industries, the focus is on the healthcare sector in this research. Thus, the title of this research is "Implementation of PSAK 73 on Leases on Financial Ratios and Financial Statements of a Multinational Company in the Healthcare Sector (Empirical Study of PT. GAHC)."

The primary issue in this research is to evaluate the impact on the financial statements of PT. GAHC by comparing solvency ratios and profitability ratios from the financial statements of 2019 to 2022. The evaluation of the company's financial performance will be conducted through the analysis of profitability ratios, namely ROA and ROE, and the use of solvency ratios, namely DER and DAR.

## **B. LITERATURE REVIEW**

A lease is a contract in which the lessor gives the lessee the use of an asset for a predetermined amount of time. The lessor receives one or more payments from the lessee in exchange. Operating and financial leases are the two primary categories of leases. If a lease agreement substantially transfers all the risks and advantages of asset ownership, it may be classified as a finance lease under PSAK 30. On the other hand, an operating lease arises when the lease arrangement does not completely transmit all of the advantages and disadvantages associated with asset ownership. More precisely, if the lease arrangement does not significantly transfer the majority of the risks and advantages connected with asset ownership, an operating lease is applicable.

Lessees and lessors must categorize leases as operating or financial leases under PSAK 30. The distinctions between operating and financing leases are defined in PSAK 30, along with some examples of indications that can be used to make this distinction. From the lessee's point of view, the distinction between operating and finance leases causes the lessee to recognize certain assets and liabilities, while not recognizing assets and liabilities related to operating leases. This approach has been criticized for being considered less transparent and unable to meet the financial statement users' needs regarding lessee lease transactions.

By implementing a single accounting model, IASB has chosen to alter the accounting treatment of leases from the lessee's point of view. Lessees must register all lease transactions (with terms longer than a year and non-low-value underlying assets) as finance leases (on balance sheet) in accordance with PSAK 73 (IFRS 16). This implies that the lessee's financial statements for each lease agreement must identify the assets and lease liabilities. Short-term leases, defined as those with a lease term of 12 months or less, and low-value asset leases are the two exceptions.

The exception for short-term leases is applied because the benefits obtained from the lease do not justify the costs. The exception related to low-value underlying assets is due to the fact that applying finance treatment to low-value underlying assets requires significant effort and substantial costs. Meanwhile, additional information related to such leases is considered immaterial based on the standards established by the IASB, an underlying asset is deemed low-value if its value is less than \$5,000 USD. The recognition exception has a significant impact as it affects the population of contracts that need to be restated at the initial application date. In other words, for leases that satisfy one or both of the exemption requirements, lessees are exempt from having to recognize right-of-use assets and lease liabilities at the transition date. Although these exemptions apply at the individual asset level, if underlying assets are closely related or dependent on other underlying assets, or if the benefits of these assets cannot be obtained through their individual use, lessees cannot apply the exemption at the individual asset level.

In transitioning leases according to IFRS 16, there are options that companies can choose in its implementation. The selection of the IFRS 16 lease transition option will impact the cost and time of its implementation and affect the company's financial statements in the future. The chosen transition approach by the company will significantly impact the recognized amounts of assets and liabilities, the company's profit, and profit trends in the post-transition years until the end of the lease term during the transition period, as well as the costs, resources, and time required for the company's implementation, and the data needed to apply the new standard.

Lessees have the choice between the full retrospective approach and the modified retrospective approach when it comes to transitioning to IFRS 16. Applying the new standard retroactively in line with IAS 8 on Accounting Policies, Changes in Accounting Estimates, and Errors is known as the full retrospective approach. According to IAS 8 paragraph 8 on Changes in Accounting Policies, a company must apply the new standard to all leases, present comparative financial information restated for all periods presented, recognize equity adjustments at the start of the earliest comparative period, and make the necessary disclosures. Applying the new standard retroactively will require businesses to have thorough records of all lease transactions. This will incorporate historical data on lease payments and discount rates, which management will use to make various estimates and considerations in order to implement the lessee accounting model.

Lessees do not restate comparative data if they opt for the modified retrospective technique. Rather, at the time of initial application, lessees recognize

the cumulative effect of initially applying the new standard as an adjustment to equity.

For leases previously classified as finance leases, companies must recognize right-of-use assets initially measured at the carrying amount of the previously recognized financial liability under IAS 17, and lease liabilities measured at the carrying amount of the previous lease liability. Subsequently, companies record right-of-use assets and lease liabilities in accordance with the general requirements of IFRS 16 on Leases. If a company uses the modified retrospective approach, the lease liability recognized at the initial application date will include lease payments different from those required to be included in the lease liability under the new standard. The remeasurement of the lease liability after transition is generally adjusted to the right-of-use asset.

As for lessors' transition accounting, lessors are not required to make any adjustments during the IFRS 16 transition. Instead, lessors record their leases in accordance with the new standard from the date of initial application.

### **C. METHOD**

The data collection process is a technique used to obtain information. In the context of this research, the applied method is the documentation method. Examining the annual financial reports for the years 2019, 2020, 2021, and 2022 is how data collection is done. This research focuses on the income statement and balance sheet of PT. GAHC for the 2019–2022 period, as well as the financial reports of a multinational healthcare company. It should be mentioned that the business has been using a modified retrospective method to implement PSAK 73 as of January 1, 2020.

The data used includes primary data. Primary data is information obtained directly without intermediaries. Primary data can be obtained through interviews, observations, and other means. The data source obtained by the author is taken directly from the concerned company, and the author collects documents such as lease contracts, lease general journals, and PT. GAHC's financial reports from 2019 to 2022.

After successfully gathering primary data, the next step involves the data analysis process. Data analysis is a stage where information is processed, aiming to provide answers to the formulated research questions. To analyze the application of PSAK 73 on lease transactions, the author uses PSAK 73 itself as a reference or analytical tool in comparing PT. GAHC's lease implementation. The analysis is done by contrasting the way the company implements leasing with how PSAK 73 is applied to leases and how that affects PT. GAHC's financial ratios and financial statements. The analysis steps undertaken by the author include identifying leases, analyzing lease measurement, analyzing lease presentation and disclosure, analyzing the impact on financial ratios, and analyzing the impact on financial statements.

## D. RESULT AND DISCUSSION

### 1. Implementation of PSAK 73 PT. GAHC

Leases that comply with PSAK 73 have been identified by PT. GAHC. When a lease first commences, PT. GAHC records it in compliance with PSAK 73. The date of lease inception is the earliest of the lease agreement and the date on which the parties commit to the terms and conditions of the lease. PT. GAHC has also separated lease components in accordance with PSAK 73. PT. GAHC separates lease components because not all leases include right-of-use assets, so components of leases that are not right-of-use assets are usually recorded as prepaid lease or lease expenses. PT. GAHC recognizes right-of-use assets and lease liabilities for leases with a term of more than 12 months and a lease contract value of more than USD 5,000, following the references from PSAK 73. The right-of-use assets at PT. GAHC from 2019 to 2022 are leases for buildings.

The lease measurement policy according to PSAK 73 has been consistent with PT. GAHC's practices, among them are the initial recognition of lease liabilities, the subsequent recognition of right-of-use assets, the remeasurement of lease liabilities, and the initial recognition of lease liabilities. Cost is used to measure right-of-use assets at the time of initial recognition. This acquisition cost is lower than the costs incurred for lease incentives and comprises the entire lease liabilities, prepaid lease payments, directly attributable initial costs, and estimated dismantling and restoration costs. Later, right-of-use assets are measured using the cost method; these are then subject to remeasurement adjustments for lease liabilities and depreciation. Initial lease liabilities are expressed as the present value of discounted lease payments and are determined using either the implicit interest rate in the lease or the lessee's incremental borrowing rate. When the right-of-use asset's carrying amount is zero, the lease liability is recalculated and shown in the income statement. If not, adjustments to the right-of-use asset's carrying amount are made.

Lessees shall disclose leases pertaining to right-of-use assets separately from other assets in the financial statements' notes or present leases on the balance sheet, in accordance with PSAK 73. If the lessee does not present the right-of-use asset separately, it is presented in the same category as the category used to present similar underlying assets if the asset is owned and disclosed in the category covering such right-of-use assets. This also applies to lease obligations that are declared and displayed independently. The lessee will display lease liabilities in the category that includes them if they aren't displayed separately in the balance sheet. PT. GAHC has presented right-of-use assets and lease obligations in the balance sheet, as well as revealed them in the financial statements of the company's notes. Effective January 1, 2020, PT. GAHC has been implementing lease presentation and disclosure in compliance with PSAK 73 through the modified retrospective approach.

## 2. The Impact of Applying PSAK 73 on Financial Statements

The implementation of PSAK 73 has consequences for the balance sheet of PT. GAHC, as it involves the recognition of right-of-use assets and lease liabilities. Therefore, the elements of the financial position statement components will appear different when compared to the financial position statement with the recording of lease transactions under the previous standard, namely PSAK 30.

**Table 1 Components of the Financial Position Statement of PT. GAHC for the Years 2019-2022**

| Components of the Financial Position Statement | 2019                   | 2020                   | 2021                   | 2022                   |
|--|------------------------|------------------------|------------------------|------------------------|
| Current Assets                                 | 189,494,971,213        | 177,094,547,406        | 199,553,381,829        | 250,373,761,894        |
| Non-current Assets                             | 21,620,585,649         | 19,926,410,657         | 20,227,217,073         | 14,107,146,078         |
| <b>Total Assets</b>                            | <b>211,115,556,862</b> | <b>197,020,958,063</b> | <b>219,780,598,902</b> | <b>264,480,907,972</b> |
| Current Liabilities                            | 70,720,794,822         | 53,756,195,590         | 68,847,913,535         | 105,817,325,832        |
| Non-current Liabilities                        | 4,740,493,512          | 5,882,894,640          | 5,914,587,126          | 11,346,164,616         |
| <b>Total Liabilities</b>                       | <b>75,461,288,334</b>  | <b>59,639,090,230</b>  | <b>74,762,500,661</b>  | <b>117,163,490,448</b> |
| <b>Total Equity</b>                            | <b>135,654,268,528</b> | <b>137,381,867,834</b> | <b>145,018,098,241</b> | <b>147,317,417,523</b> |

The implementation of PSAK 73 has led to the presentation of right-of-use assets within PT. GAHC's non-current assets and lease liabilities for right-of-use assets within non-current liabilities. Based on Table 1, there is a decrease in total assets in 2020 compared to the previous year by 7% (IDR 14,094,598,799), caused by a decrease in current assets and non-current assets. Current assets that experienced a decrease include trade receivables and other receivables by IDR 21,120,045,312, and a decrease in non-current assets in the form of the book value of fixed assets by IDR 2,130,554,759. Meanwhile, PT. GAHC's total liabilities in 2020 decreased from the previous year by 21% (IDR 15,822,198,104), caused by a decrease in current liabilities, specifically trade payables and other payables by IDR 18,815,565,411. In 2021, total assets increased by 12% (IDR 22,759,640,839), influenced by an increase in current assets and non-current assets. Components of current assets that increased include trade receivables and other receivables by IDR 26,663,620,772, and other non-current assets by IDR 1,263,703,799, one of which is the right-of-use asset. Total liabilities in 2021 increased by 25% (IDR 15,123,410,431) from the previous year due to an increase in trade payables and other payables by IDR 12,164,954,617 and an increase in accrued expenses by IDR 2,198,413,788. Total assets in 2022 increased by 20% (IDR 44,700,309,070), caused by an increase in cash and cash equivalents by IDR 28,058,196,844, accounts receivable from related parties by IDR 20,557,929,116, and right-of-use assets by IDR 3,478,408,859 compared to 2021. Meanwhile, total liabilities in 2022 also increased by 57% (IDR 42,400,989,787), caused by an increase in trade payables and other payables by IDR 31,373,554,617, tax liabilities by IDR 4,877,197,242, and an increase in lease liabilities for right-of-use assets by IDR 3,477,663,797.

Before the implementation of PSAK 73, PT. GAHC did not have balances for lease liabilities and right-of-use assets. However, due to the immaterial value of the right-of-use assets in 2020, 2021, and 2022 compared to the total asset value, changes

in the increase or decrease of financial statement components are not caused by the implementation of PSAK 73 on leases but rather by other components of the financial position statement.

The impact of PSAK 73 is not only reflected in the financial position statement but also affects changes in PT. GAHC's income statement. This is because of the interest expense on leases arising from lease liabilities that were not previously recorded in the lessee's accounting. In its implementation, PT. GAHC uses the modified retrospective approach (Option 2), where there is a post-transition impact, namely a reduction in net assets and the recognition of expenses for lease interest costs in the income statement due to PSAK 73.

**Table 2 Balance of Lease Interest Costs PT. GAHC**

| Year | Balance of Lease Interest Costs<br>(As of December 31) | Percentage of Lease Interest Costs to<br>Total Operating Expenses (%) |
|------|--|---|
| 2019 | -  | -   |
| 2020 | 212,394,393  | 0.77%   |
| 2021 | 97,496,297   | 0.37%   |
| 2022 | 191,844,063  | 0.78%   |

PT. GAHC's accounting adopts the modified retrospective approach, and as a result, it does not restate leases that occurred before January 1, 2020. Consequently, there are post-transition interest costs due to the recognition of lease liabilities amortized using the effective interest rate method. Based on Table 4.8 obtained from PT. GAHC's income statement, there are interest costs on leases. The lease interest cost in 2020 recorded by PT. GAHC is IDR 212,394,393 or equivalent to 0.77% of PT. GAHC's total operating expenses. Then, in 2021, the lease interest cost decreased from the previous year due to the reduction in the value of lease liabilities in 2021, making the interest cost IDR 97,496,297 or equivalent to 0.37% of PT. GAHC's total operating expenses. The lease interest cost increased again in 2022 due to the increase in lease liabilities, amounting to IDR 191,844,063 or equivalent to 0.78% of PT. GAHC's total operating expenses. The increase in lease liabilities is caused by the extension of the lease contract for buildings for three years with an increase in the lease value from the previous contract, resulting in a significant increase in lease interest costs in 2022 to IDR 191,844,063. The balance of interest costs can be calculated by multiplying the initial value of the lease liabilities and dividing that value by the discount rate used by PT. GAHC. Thus, if the value of PT. GAHC's lease liabilities increases, and/or the number of right-of-use assets for leases increases and is of high value, the interest costs recorded in PT. GAHC's comprehensive income statement will also be higher, affecting a decrease in net profit. If the value of lease liabilities for right-of-use assets increases according to the provisions and rules of PSAK 73, PT. GAHC's performance will experience a decline due to high interest costs.

### 3. The Impact of Applying PSAK 73 on Financial Performance

The Impact of PSAK 73 on the financial performance of the company can be observed through various financial ratios, including profitability and solvency ratios. The implementation of PSAK 73 on lease transactions affects the profitability ratios of PT. GAHC. This impact on profitability ratios is due to the capitalization process on the right-of-use assets. Profitability ratios utilize the company's net income to indicate the return rate and are compared to the assets. Two types of profitability ratios used in this study are Return on Assets (ROA) and Return on Equity (ROE).

**Table 3 Profitability Ratios of PT. GAHC for the Years 2019-2022**

|                        | 2019 | 2020 | 2021 | 2022 |
|------------------------|------|------|------|------|
| Return on Asset (ROA)  | 0.7% | 0.5% | 0.1% | 4.1% |
| Return on Equity (ROE) | 1.1% | 0.8% | 0.1% | 7.3% |

Base on Table 3, it can be observed that PT. GAHC experienced a decline in ROA and ROE from 2019 to 2021. However, a significant increase occurred in 2022, with an ROA of 4.1% and ROE of 7.3%. This is attributed to the substantial increase in net income in 2022 compared to the previous year, amounting to 5474% (Rp10,553,790,224). The surge in net income in 2022 is a result of a revenue increase of Rp15,389,521,083 in the medical evacuation business unit. On the other hand, ROA and ROE ratios for 2019 show no significant change when compared to 2020 and 2021 due to the lower net income in 2019 by 28% (Rp408,802,699), caused by the high corporate income tax payments in 2019.

It is known that the implementation of PSAK 73 results in an increase in right-of-use assets and lease liabilities that are not material in both asset and liability components. Therefore, it can be stated that the ROA and ROE profitability ratios of PT. GAHC from 2019 to 2022 experienced annual changes primarily due to fluctuating net income derived from PT. GAHC's operational activities. Consequently, it can be concluded that the implementation of PSAK 73 does not have a material impact on the decrease or increase in PT. GAHC's profitability ratios.

PSAK 73 on lease transactions also affects PT. GAHC's solvency ratios because of a capitalization process on lease liabilities that influences the total asset value and total liability value. Solvency ratios use the company's total liabilities, typically indicating the company's ability to pay its long-term debts. There are two types of solvency ratios, namely Debt to Asset (DAR) and Debt to Equity (DER).

**Table 4 Solvency Ratios of PT. GAHC for the Years 2019-2022**

|                             | 2019 | 2020 | 2021 | 2022 |
|-----------------------------|------|------|------|------|
| <i>Debt to Asset (DAR)</i>  | 36%  | 30%  | 34%  | 44%  |
| <i>Debt to Equity (DER)</i> | 56%  | 43%  | 52%  | 80%  |

Based on Table 4, it can be observed that PT. GAHC experienced a decrease in DAR and DER ratios by 6% and 13% in 2020 compared to the previous year. This was due to a decrease in the book value of fixed assets, resulting in a decrease in total assets by Rp14,094,598,799. The decrease was also caused by a reduction in total liabilities by Rp15,822,198,104, and an increase in retained earnings in the equity component by Rp1,727,599,306 in 2020. The decrease in the DAR ratio indicates that the company did

not acquire assets through debt, and the decrease in the DER ratio indicates that the company relied more on equity than debt.

Then, in 2021, PT. GAHC's solvency ratios increased again, with DAR and DER rising by 4% and 9%. The increase in solvency ratios in 2021 was triggered by an increase in accounts receivable, leading to a rise in total assets by Rp 22,759,640,839. The potential increase is attributed to a rise in accounts payable, resulting in a total debt increase of Rp 15,123,410,431, and there was an increase in retained earnings in 2021 by Rp 7,636,230,408. The solvency ratios of PT. GAHC in 2022 showed a significant increase compared to previous years. The DAR ratio increased by 10% from the previous year, while the DER ratio increased by 28%. The significant increase in the DAR ratio was due to an increase in cash and accounts receivable by Rp 53,662,857,073 and an increase in the right-of-use asset by Rp 3,478,408,859 from the previous year. Meanwhile, the increase in the DER ratio occurred due to an increase in accounts payable by Rp 31,373,554,617 and an increase in lease liabilities by Rp 3,477,663,797.

In conclusion, the solvency ratios of PT. GAHC from 2019 to 2022 were not significantly affected by the implementation of PSAK 73. The significant changes in the DER ratio in 2022 were caused by a significant increase in accounts payable compared to 2021.

## **E. CONCLUSION**

PT. GAHC has implemented PSAK 73 on leases as a lessee in accordance with the applicable PSAK 73. PT. GAHC assesses that the contract contains a lease at the commencement of the contract, does not recognize low-value assets, and determines the appropriate lease term in accordance with PSAK 73. The lease liabilities of PT. GAHC have been discounted using the incremental borrowing rate as specified in PSAK 73 and are valued at the present value of the outstanding payments.

The impact of PSAK 73 on PT. GAHC's financial position is the emergence of the right-of-use asset and lease liabilities. However, due to the immaterial value of the right-of-use asset, changes in the financial position statement are not caused by the implementation of PSAK 73 on leases but rather by other components of the financial position statement. In the income statement, the implementation of PSAK 73 does not significantly impact the emergence of lease interest expenses. This is because lease interest expenses are minimal compared to PT. GAHC's total operating expenses from 2020 to 2022.

The impact of PSAK 73 on PT. GAHC's profitability ratios can be described as a decrease in ROA and ROE in 2020 and 2021, followed by an increase in 2022. Changes in the ratios are caused by significant changes in net income from PT. GAHC's operations, so the implementation of PSAK 73 does not materially affect the decrease or increase in PT. GAHC's profitability ratios. Meanwhile, the impact of PSAK 73 on PT. GAHC's solvency ratios can be described as a decrease in DAR and DER in 2020, followed by an increase in 2021 and 2022. The decrease in solvency ratios in 2020 is due to a decrease in the book value of fixed assets, while the increase

in solvency ratios in 2021 is due to an increase in accounts receivable and accounts payable. The increase in solvency ratios in 2022 is caused by a significant increase in the cash and accounts receivable balance on the asset side, as well as an increase in accounts payable and lease liabilities on the liability side.

Recommendations for companies that have implemented PSAK 73 include maintaining consistency in recording leases in accordance with PSAK 73 rules, ensuring accurate and relevant financial statements according to the needs of financial statement users. Companies should also reduce the risk of increased liabilities, including lease liability components. Companies are recommended to understand new standards and evaluate the transition impact on their financial reporting, enabling them to plan for future lease selections to estimate their impact on financial statements after the PSAK 73 transition.

As for future similar researchers, the author hopes that they can analyze companies in the textile and apparel industry, the fifth-largest industry impacted by the implementation of PSAK 73. Future researchers can also add variables such as the existence of book-tax differences arising from the implementation of PSAK 73 to provide additional insights into the implementation of PSAK 73 in various industries and fields.

## REFERENCES

1. Astuti, Sembiring, L. D., Supitriyani, Azwar, K., & Susanti, E. (2021). *Analisis Laporan Keuangan*. Bandung: Media Sains Indonesia.
2. Aldemadra Nomorissa, T. (2021). Penerapan PSAK 73 Terhadap Kinerja Keuangan pada Perusahaan Jasa di Bursa Efek Indonesia. *JRAMB, Prodi Akuntansi, Fakultas Ekonomi, UMB Yogyakarta*, 7(2), 116–129.
3. Aldian, A. E. S. (2022). *Pengaruh Aktivitas, Likuiditas, Solvabilitas, dan Perputaran Kas Terhadap Profitabilitas Pada Perusahaan Sub Sektor Makanan dan Minuman di Bursa Efek Indonesia (BEI) Pada Tahun 2017-2021*. Jakarta: Universitas Gunadarma.
4. Ahalik, A. (2019). Perbandingan Standar Akuntansi Sewa PSAK 30 Sebelum dan Sesudah Adopsi IFRS serta PSAK 73. *Jurnal ASET (Akuntansi Riset)*, 11(1), 169–178.
5. Deloitte. (2016). *Leases: A Guide to IFRS 16*. 1–112.
6. Dewan Standar Akuntansi Indonesia. (2015). *Pernyataan Standar Akuntansi Keuangan 30: Sewa*. Jakarta: Ikatan Akuntan Indonesia.
7. Dewan Standar Akuntansi Indonesia. (2017). *Akuntansi Keuangan Berdasarkan SAK Berbasis IFRS (Buku 2)*. Jakarta: Ikatan Akuntan Indonesia.
8. Dewan Standar Akuntansi Indonesia. (2016). *Draft Eksposur Pernyataan Standar Akuntansi Keuangan 73: Sewa*. Jakarta: Ikatan Akuntan Indonesia.
9. Fauzi, A., & Yustiani, S. (2021, November). Dampak implementasi PSAK 73 pada perusahaan terbuka di Indonesia. In *Widyagama National Conference on Economics and Business (WNCEB)* (Vol. 2, No. 1, pp. 668-680).
10. Firaz, R., Benedictus, S., & Firmansyah, A. (2022). Dampak Implementasi PSAK 73: Rasio Keuangan, Thin Capitalization, dan Book Tax Difference. *Educoretax*, 2(1), 60–74.

11. Hutabarat, F. (2020). *Analisis Kinerja Keuangan Perusahaan*. Banten: Desanta Muliavisitama.
12. Kasmir. (2016). *Analisis Laporan Keuangan*. Jakarta: Raja Grafindo Persada.
13. KPMG. (2017). *Leases Discount Rates*. 1–38.
14. KPMG. (2018). *Leases Transition Options*. 1–59.
15. Laksana, M. P., & Sudradjat, S. (2019). Analisis Proyeksi Laporan Keuangan Perusahaan Penerbangan Saat Transisi PSAK 30 Menjadi PSAK 73. *Jurnal Ilmiah Akuntansi Kesatuan*, 7(3), 369-378.
16. Lestari, I. (2022). *Analisis Dampak Penerapan PSAK 73 terhadap Kinerja Keuangan pada Perusahaan BUMN Sub Sektor Jasa Konstruksi yang Terdaftar di Bursa Efek Indonesia Tahun 2019 dan 2020*. Jakarta: Universitas Gunadarma.
17. Mahulette, A. M. P. (2023). *Analisis Implementasi PSAK 73 atas Sewa Terhadap Laporan Keuangan dan Rasio Keuangan pada Perusahaan Sub Sektor Barang Konsumsi dan Pertambangan yang Terdaftar di Bursa Efek Indonesia (BEI) Tahun 2021*. Jakarta: Universitas Gunadarma.
18. Maulana, J., & Satria, M. R. (2021). Analisis Dampak Penerapan PSAK 73 Atas Sewa Terhadap Kinerja Keuangan Pada Industri Jasa Yang Terdaftar di Bursa Efek Indonesia Tahun 2019. *Jurnal Pendidikan Akuntansi & Keuangan*, 9(2), 169–178.
19. Pahlevi, R. E. (2022). *Analisis Rasio Likuiditas, Rasio Solvabilitas, Rasio Profitabilitas PT Astra Argo Lestari Tbk Tahun 2017-2020*. Jakarta: Universitas Gunadarma.
20. Prajanto, A. (2020). Implementasi PSAK 73 Atas Sewa Terhadap Kinerja Keuangan pada BUMN yang Terdaftar di Bursa Efek Indonesia. *Jurnal Akuntansi, Keuangan, dan Auditing*, 1(2), 1–8.
21. Pricewater Coopers. (2016). *A Study on the Impact of Lease Capitalisation*. 1–13.
22. Pricewaterhouse Coopers. (2016). *IFRS 16: The Lease Standard Is Changing Are you Ready?*. 1-16
23. Putriyuliani, S., & Setya, Y. F. P. (2022). Dampak Penerapan PSAK 73 (Atas Sewa) pada Laporan Keuangan Perusahaan Sektor Infrastruktur yang Terdaftar di Bursa Efek Indonesia Tahun 2017-2020. In *Seminar Nasional Akuntansi dan Manajemen PNJ* (Vol. 3).
24. Rahayu, D., Rahmawati, I. D., & Hanif, A. (2022). Pembentukan model pengakuan sewa yang ideal berdasarkan PSAK 73 untuk meningkatkan kinerja keuangan perusahaan jasa transportasi di Indonesia. *Owner: Riset dan Jurnal Akuntansi*, 6(2), 1570-1585.
25. Rochman, R., & Pawenary, P. (2020). Analisis Laporan Keuangan dalam Menilai Kinerja Keuangan PT. Harum Energy Periode 2014-2019. *Jurnal Ekonomi Manajemen Sistem Informasi*.
26. Safitri, A., Lestari, U. P., & Nurhayati, I. (2019). Analisis Dampak Penerapan PSAK 73 Atas Sewa Terhadap Kinerja Keuangan Pada Industri Manufaktur, Pertambangan dan Jasa yang Terdaftar di Bursa Efek Indonesia Tahun 2018. *Prosiding Industrial Research Workshop and National Seminar*, 10(1), 955–964.
27. Silvera, V. C. (2022). *Analisis Kinerja Keuangan PT. Air Asia Indonesia Tbk dengan Menggunakan Rasio Keuangan pada Periode 2016-2020*. Jakarta: Universitas

Gunadarma.

28. Susanti, M., Cenik Ardana, I., & Prima Dewi, S. (2021). The Impact of IFRS 16 (PSAK 73) Implementation on Key Financial Ratios: An Evidence from Indonesia. *Advances in Economics, Business and Management Research*, 174, 295–303.
29. Sofyan, M. (2019). Rasio keuangan untuk menilai kinerja keuangan. *Akademika*, 17(2), 115-121.
30. Sugiyono. (2016). *Metode Penelitian Bisnis (Pendekatan Kuantitatif, Kualitatif, dan R&D)*. Bandung: Alfabeta.
31. Wibowo, P. P. S. A. (2022). *Penerapan PSAK 73: Sewa Studi Kasus pada PT. Telekomunikasi Indonesia Tbk Periode 2020*. Jakarta: Universitas Gunadarma.
32. Wijayanti, E. L. (2022). *Analisis Penerapan PSAK 73 Serta Dampaknya Pada PT. Kimia Farma Tbk*. Jakarta: Universitas Gunadarma.