

COMPARISON OF FINANCIAL PERFORMANCE BEFORE AND AFTER THE IMPLEMENTATION OF PSAK 116 IN COMPANIES IN THE TRANSPORTATION AND LOGISTICS SECTOR



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Abstract

This study analyzes the differences in the financial performance of transportation and logistics companies listed on the Indonesia Stock Exchange before and after the implementation of PSAK 116. Financial performance is measured using solvency ratios (DAR, DER, LTDtER), profitability ratio (ROA), and liquidity ratio (Current Ratio). The study employs a comparative quantitative approach using panel data from 16 sample companies over an eight-year period (2016–2023), which is divided into the pre-implementation period (2016–2019) and the post-implementation period (2020–2023) of PSAK 116. The data analysis techniques used include paired difference tests (Paired Sample t-Test and Wilcoxon Signed-Rank Test) after conducting the Shapiro–Wilk normality test. The hypothesis testing results indicate that the implementation of PSAK 116 has a statistically significant impact on DER, but does not have a significant effect on the other four financial performance ratios (DAR, LTDtER, ROA, and Current Ratio). Further qualitative analysis reveals that these findings are caused by heterogeneous impacts, where the significance in DER is driven by the ratio's sensitivity in companies with high leverage levels, while the non-significance in other ratios is attributed to the materiality of lease transactions.

Keywords: PSAK 116, Financial Performance, Solvency Ratio, Debt to Equity Ratio (DER), Transportation and Logistics Sector.

INTRODUCTION

Development of financial accounting standards has become increasingly crucial for business entities listed on the Indonesia Stock Exchange (BEI). The adoption of the Statement of Financial Accounting Standards PSAK 116, which converges with IFRS 16, represents a significant change that became effective on January 1, 2020 [1]. This fundamental change introduces a single accounting approach for lessees, requiring the recognition of right-of-use assets and lease liabilities on the balance sheet, which previously could be recorded off-balance sheet [2].

This shift theoretically has the potential to significantly affect key financial performance indicators of companies, particularly solvency ratios, profitability ratios, and liquidity ratios. The transportation and logistics sector has been identified as an industry highly affected by this change, considering its heavy reliance on assets obtained through leasing arrangements [1], [3]. However, empirical findings from previous studies show inconsistent results. Some studies report significant impacts [4], while others—including those focusing on the transportation sector—do not find statistically significant differences [1], [5], [6].

The existence of diverse and inconsistent findings from previous research creates the urgency for further investigation. Therefore, this study aims to comprehensively analyze the comparison of financial performance of transportation and logistics sector companies before and after the implementation of PSAK 116, in order to provide clearer empirical evidence regarding the actual impact of this new accounting standard. The financial performance indicators analyzed are limited to solvency ratios (Debt to Asset Ratio/DAR, Debt to Equity Ratio/DER, and Long-Term Debt to Equity Ratio/LTDtER), profitability ratio (Return on Assets/ROA), and liquidity ratio (Current Ratio).

Contemporary Theoretical Framework

The contemporary theoretical framework regarding the implementation of PSAK 116, which was initially known as PSAK 73, emphasizes a major change in the accounting treatment of leases after the adoption of this standard, particularly in the recognition of assets and liabilities on the balance sheet of lessees and lessors. PSAK 116, which adopts IFRS 16, eliminates the distinction between operating leases and finance leases from the lessee's perspective and replaces it with a single accounting model, namely the recognition of right-of-use assets and lease liabilities at the beginning of the contract. These are subsequently amortized and subject to interest expenses in the income statement [7].

RESEARCH METHOD

This study employs a quantitative approach with a descriptive–comparative design to analyze and compare the financial performance of companies before and after the implementation of PSAK 116. The data collection method used is documentation, by obtaining secondary data in the form of audited annual financial statements for the 2016–2023 period from the sample companies. The data analysis method used to test the hypotheses involves statistical difference tests, preceded by a normality test to determine the appropriate comparative test to be applied.

The research hypotheses are formulated based on the theoretical framework and a review of previous studies that show varied results (research gap). The literature review

indicates inconsistent findings; some studies report significant impacts [4], while others do not [1], [6]. Based on these findings, five hypotheses are proposed as follows.

1. Theoretically, the implementation of PSAK 116 requires the recognition of right-of-use assets and lease liabilities on the balance sheet, which directly increases the value of Total Assets and Total Liabilities. Several studies find that the Debt to Asset Ratio (DAR) increases significantly after the implementation of PSAK 116 [8], [9]. However, other studies focusing on the transportation and infrastructure sectors conclude that there is no statistically significant difference in the DAR ratio [1], [5]. This inconsistency forms the basis for the following hypothesis:

H1: There is a significant difference in the DAR of transportation and logistics sector companies after the implementation of PSAK 116.

2. The Debt to Equity Ratio (DER) is theoretically highly sensitive to PSAK 116 because the numerator (Total Liabilities) is expected to increase, while the denominator (Total Equity) may decrease due to cumulative adjustment impacts on retained earnings. This is supported by many studies that report a significant increase in DER [9], [10]. However, several other studies find no statistically significant impact [5], [6], [11]. The second hypothesis is formulated as follows:

H2: There is a significant difference in the DER of transportation and logistics sector companies after the implementation of PSAK 116.

3. To examine the more specific impact on long-term capital structure, the Long-Term Debt to Equity Ratio (LTDtER) is analyzed separately. PSAK 116 directly adds long-term lease liabilities to the balance sheet, which theoretically increases the company's long-term leverage level. Previous research states that lease capitalization causes a significant increase in the Long-term Debt to Equity Ratio (LDER), with an average increase of up to 14% during the research period [12]. Based on this theoretical and empirical evidence, the third hypothesis is formulated as follows:

H3: There is a significant difference in the LTDtER of transportation and logistics sector companies after the implementation of PSAK 116.

4. The impact of PSAK 116 on Return on Assets (ROA) is complex. On one hand, the denominator (Total Assets) increases due to the recognition of right-of-use assets. On the other hand, the numerator (Net Income) also changes because lease expenses are replaced by depreciation and interest expenses. Some studies find that ROA decreases [10], others find that ROA increases [9], while another group of studies finds no significant impact [1], [13]. Based on these uncertainties and variations in results, the fourth hypothesis is formulated as follows:

H4: There is a significant difference in the ROA of transportation and logistics sector companies after the implementation of PSAK 116.

5. PSAK 116 may affect the Current Ratio because it requires the recognition of short-term lease liabilities as part of Current Liabilities, which theoretically increases the denominator of the ratio, while Current Assets remain relatively unaffected. One previous study found a significant difference in the Current Ratio after the implementation of PSAK 73 [14]. Therefore, the fifth hypothesis is formulated as follows:

H5: There is a significant difference in the Current Ratio of transportation and logistics sector companies after the implementation of PSAK 116.

Sampling Technique

In this study, the sampling technique used is purposive sampling. Sugiyono [15] defines purposive sampling as a sampling technique based on specific considerations. Similarly, Uma Sekaran and Roger Bougie [16] explain that this method is limited to certain types of subjects that can provide the most relevant information according to the research objectives, based on criteria established by the researcher. The criteria used to select the sample companies are as follows:

1. Companies listed on the Indonesia Stock Exchange as of May 2025, classified under the Transportation & Logistics Sector according to the IDX Industrial Classification (IDX-IC) established by the Indonesia Stock Exchange [17], [18].
2. Companies that have been listed on the Indonesia Stock Exchange since 2016 and have published audited financial reports for the 2016–2023 period.
3. Companies that implemented PSAK 116 starting in 2020 (without early adoption).

Table 1.
Sampling Criteria

No	Sample Criteria	Number
1	Total Transportation and Logistics Sector Companies Listed on the Indonesia Stock Exchange (IDX)	37
2	Transportation and Logistics Sector Companies Listed on the IDX after 2016	(20)
3	Companies that implemented early adoption	(1)
	Research Sample Data	16
	Research Period (Years)	8
	Total Research Data Observations	128

Source: Processed by the author, 2025)

Research Framework

The conceptual framework of this research is designed to present a systematic and structured analysis flow. The starting point of this research is the inconsistency in the results of previous studies examining the impact of PSAK 116 implementation.

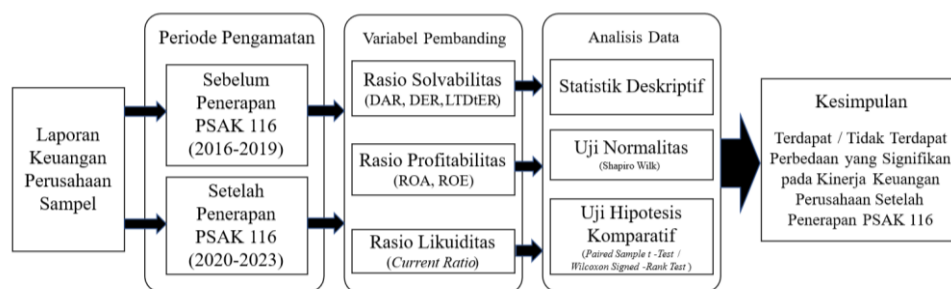


Figure 1.
Research Framework.

Source: Processed by the author, 2025

RESULT AND DISCUSSION

Statistical Test Results

Descriptive Statistical Test Results

a. Descriptive Statistical Test Results for the Solvency Rasio

Table 2.

Results of the Descriptive Statistical Test for the DAR.

DAR Statistics	Mean	Median	Std. Dev.	Min.	Max.	N
Before PSAK 116	0.6831	0.6131	0.6119	0.0750	4.4311	64
After PSAK 116	0.7027	0.5205	0.6111	0.1066	3.1386	64

Source: SPSS data processing results, 2025

The test results show that the average (mean) DAR increased slightly (0.6831 to 0.7027). However, a closer analysis of the median value reveals the opposite trend, with a decrease from 0.6131 to 0.5205. This difference in movement between the mean and median is likely due to the presence of outliers, particularly PT Steady Safe Tbk. (SAFE), which recorded a maximum DAR of 4.4311 in the previous period. This extreme value pushes the average upward, while the median (which is unaffected by outliers) more accurately indicates that most sample companies actually experienced a decline in DAR.

Table 3.

Results of the DER Descriptive Statistics Test

DER Statistics	Mean	Median	Std. Dev.	Min.	Max.	N
Before PSAK 116	2.4267	0.9402	10.5927	-7.9404	82.3755	64
After PSAK 116	-0.4511	0.3657	13.1030	-90.2981	41.6476	64

Source: SPSS data processing results, 2025

The DER ratio shows the most extreme variation. The mean value shifted drastically from 2.4267 to -0.4511 due to the influence of strong negative equity outliers, such as PT AirAsia Indonesia Tbk. (CMPP), PT Steady Safe Tbk. (SAFE), PT Garuda Indonesia (Persero) Tbk. (GIAA), and PT Sidomulyo Selaras Tbk. (SDMU). The high variation in the data is also confirmed by the increasing standard deviation (10.5927 to 13.1030). Conversely, the median remained positive (0.9402 to 0.3657), indicating that the majority of sample companies still maintain a reasonable DER structure.

Table 4.

LTDtER Descriptive Statistics Test Results

LTDtER Statistics	Mean	Median	Std. Dev.	Min.	Max.	N
Before PSAK 116	0.9365	0.3682	3.1751	-4.2325	23.7307	64
After PSAK 116	0.4923	0.1748	4.4564	-7.6714	32.6769	64

Source: SPSS data processing results, 2025

Similar to the findings for DER, the LTDtER ratio also indicates extreme values attributed to negative equity. Although the mean and median values show a downward trend, reflecting a reduction in the proportion of long-term debt, the standard deviation actually increased from 3.1751 to 4.4564. This increase was driven by extreme values from issuers

such as PT AirAsia Indonesia Tbk. (CMPP) and PT Sidomulyo Selaras Tbk. (SDMU). This confirms the high heterogeneity of the data across all equity-based ratios.

b. Results of Descriptive Statistics Testing of Profitability Ratios

Table 5.

Results of Descriptive Statistics Testing of ROA.

ROA Statistics	Mean	Median	Std. Dev.	Min.	Max.	N
Before PSAK 116	-0.0240	0.0065	0.3649	-1.5383	2.1920	64
After PSAK 116	0.0309	0.0098	0.3168	-0.5803	2.0718	64

Source: SPSS data processing results, 2025

ROA ratio analysis indicates a slight improvement in profitability performance in the post-PSAK period. The average value increased from -0.0240 to 0.0309, a trend also confirmed by a slight increase in the median value. In contrast to the solvency ratio, ROA data shows a decrease in the standard deviation from 0.3649 to 0.3168. This implies that profitability performance across sample companies has become slightly more uniform (homogeneous) in the post-PSAK 116 period. However, the data still shows extreme values, such as PT Mitra Investindo Tbk. (MITI) and PT Steady Safe Tbk. (SAFE), which recorded their minimum and maximum values in the pre-PSAK 116 period.

c. Results of Descriptive Statistics Test of Liquidity Ratios

Table 6.

Results of Descriptive Statistics Test of Current Ratios.

CR Statistics	Mean	Median	Std. Dev.	Min.	Max.	N
Before PSAK 116	2.1457	1.0240	6.2117	0.0464	49.7745	64
After PSAK 116	1.5616	0.8896	1.8125	0.0251	7.6843	64

Source: SPSS data processing results, 2025

Current Ratio analysis indicates weakening liquidity. The average value decreased from 2.1457 to 1.5616, and the median value fell below the threshold of 1.0 (to 0.8896), suggesting potential liquidity risk. At the same time, significant data homogenization occurred, indicated by a drastic decrease in the standard deviation (from 6.2117 to 1.8125). This homogenization was influenced by the disappearance of the extreme value (49.7745) from PT Mineral Sumberdaya Mandiri Tbk. (AKSI) in the period after PSAK 116.

Results of the Normality Assumption Test

The data analysis method in this study used a paired difference test, which fundamentally analyzes the distribution of the difference variable between the average values of the preceding and post-period periods. Therefore, this study implemented a crucial adaptive procedure, namely testing the normality of the difference variable first [19]. This normality assumption test was conducted using the Shapiro-Wilk test, which was chosen because it has proven to have high statistical power for this study's sample size [20]. The results of this normality test serve as the basis for selecting the appropriate comparative hypothesis test (parametric Paired Sample t-Test or non-parametric Wilcoxon Signed-Rank Test).

Table 7.
Results of the Normality Assumption Test.

Ratio Variable	Statistic	df	Sig. (p-value)	Data Distribution
Difference in DAR	0.896	16	0.069	Normal
Difference in DER	0.512	16	< 0.001	Not Normal
Difference in LTDtER	0.727	16	< 0.001	Not Normal
Difference in ROA	0.838	16	0.009	Not Normal
Difference in Current Ratio	0.626	16	< 0.001	Not Normal

Source: SPSS data processing results, 2025

Based on the normality test results, the difference variable for DAR shows a normal distribution (significance value greater than 0.05) and will be further tested using the parametric Paired Sample t-test. Conversely, the difference variables for DER, LTDtER, ROA, and Current Ratio show a non-normal distribution, so the difference test will be continued using the non-parametric Wilcoxon Signed-Rank Test.

Hypothesis Test Results

a. Solvency Ratio Difference Test Results

Table 8.
DAR Difference Test Results

Hypothesis	Ratio	t-value	df	Sig. (2-tailed)	Conclusion
H1	DAR	-0.186	15	0.855	H1 Not Supported

Source: SPSS data processing results, 2025

Based on the results of the Paired Sample t-Test, the Sig. (2-tailed) value for the DAR ratio (0.855) is greater than the 0.05 significance level. Therefore, it can be concluded that H1 is not supported and there is no statistically significant difference in the DAR of the sample companies between the periods before and after the implementation of PSAK 116.

Table 9.
Results of the Difference Test for DER and LTDtER

Hypothesis	Ratio	Z-value	Asymp. Sig. (2-tailed)	Conclusion
H2	DER	-2.637	0.008	H2 Supported
H3	LTDtER	-0.931	0.352	H3 Not Supported

Source: SPSS data processing results, 2025

Based on the Wilcoxon signed-rank test, the Sig. (2-tailed) value for the DER ratio (0.008) is less than the 0.05 significance level, while the LTDtER (0.352) is greater than the significance level. Thus, H2 is supported, while H3 is not. Therefore, it can be concluded that there is a statistically significant difference in the DER of the sample companies between the periods before and after the implementation of PSAK 116, while the opposite is true for LTDtER in the sample companies.

b. Results of the Profitability Ratio Difference Test

Table 10.
Results of the ROA Difference Test

Hypothesis	Ratio	Z-value	Asymp. Sig. (2-tailed)	Conclusion
H4	ROA	-0.259	0.796	H4 Not Supported

Source: SPSS data processing results, 2025

Based on the Wilcoxon signed-rank test, the Sig. (2-tailed) value for the ROA ratio (0.796) is greater than the 0.05 significance level. Thus, H4 is not supported, and it can be concluded that there is no statistically significant difference in the ROA of the sample companies between the periods before and after the implementation of PSAK 116.

c. Results of the Liquidity Ratio Difference Test

Table 11.
Results of the Current Ratio Difference Test

Hypothesis	Ratio	Z-value	Asymp. Sig. (2-tailed)	Conclusion
H5	Current Ratio	-0.155	0.877	H5 Not Supported

Source: SPSS data processing results, 2025

Based on the Wilcoxon signed-rank test, the 2-tailed Sig. value for the Current Ratio (0.877) is greater than the 0.05 significance level. Thus, H5 is not supported, and it can be concluded that there is no statistically significant difference in the Current Ratio of the sample companies between the periods before and after the implementation of PSAK 116.

Discussion of Research Results

The hypothesis testing results present heterogeneous findings. The main finding of this study is that the implementation of PSAK 116 has a statistically significant impact; however, this impact is specifically isolated to the Debt to Equity Ratio (DER) (H2 supported). Meanwhile, the other four hypotheses are rejected, indicating that the implementation of PSAK 116 does not have a statistically significant impact on the Debt to Asset Ratio (DAR), Long-Term Debt to Equity Ratio (LTDtER), Return on Assets (ROA), and Current Ratio of the sample companies.

Significant Differences Due to the Implementation of PSAK 116

The statistical significance found in DER is the key finding of this study. This finding supports previous studies which also concluded that PSAK 116 (previously PSAK 73) has a significant impact on DER [4], [8], [9], [10], [21], [22]. This study provides a methodological justification explaining why the findings in the literature tend to be heterogeneous. The main explanatory factor for the significant result in this study is the composition of the sample which, based on the established criteria, includes companies with negative equity.

As identified in the descriptive analysis, issuers such as PT Garuda Indonesia (Persero) Tbk (GIAA), PT Steady Safe Tbk (SAFE), PT AirAsia Indonesia Tbk (CMPP), and PT Sidomulyo Selaras Tbk (SDMU) show extreme ratio volatility. For companies with very small or negative equity values (the denominator of the ratio), the DER ratio inherently becomes highly sensitive. The implementation of PSAK 116 requires the recognition of new Lease Liabilities (the numerator of the ratio). For companies with a small or negative equity base, the addition of these liabilities creates a statistical effect that can then be detected significantly by the Wilcoxon signed-rank test. It can therefore be concluded that the

inclusion of companies with small or negative equity bases in the sample is a critical determining factor in detecting the significance of the impact of PSAK 116 on DER.

No Significant Differences Due to the Implementation of PSAK 116

In contrast to the results for DER, the statistical tests show that four other hypotheses—H1, H3, H4, and H5—are rejected, indicating that there is no statistically significant impact on the DAR, LTDtER, ROA, and Current Ratio of the sample companies following the implementation of PSAK 116. This finding is consistent with several previous studies that also did not find statistical shifts in these ratios [1], [5], [6]. The explanation for these findings can be attributed to two main factors identified in the qualitative analysis: the materiality factor and previous accounting practices.

a. Materiality Factor and Asset Ownership

The non-significant findings for DAR (H1) and ROA (H4) can be explained by materiality and asset ownership factors. PSAK 116 simultaneously recognizes Lease Liabilities (increasing the numerator of DAR) and Right-of-Use Assets (increasing the denominator of DAR and ROA). For several sample companies, the value of capitalized leases is not sufficiently material when compared to the total asset base that is predominantly owned outright. This phenomenon is clearly identified in issuers such as PT Mineral Sumberdaya Mandiri Tbk (AKSI), PT WEHA Transportasi Indonesia Tbk (WEHA), and PT Blue Bird Tbk (BIRD), where the addition of new lease assets is too small to significantly shift asset-based ratios.

The most extreme case supporting this argument is found in PT Pelayaran Nelly Dwi Putri Tbk (NELY), which explicitly states in its report that the new standard does not have a material impact because the company does not have relevant lease transactions and most of its operational assets are fully owned. The impact of the new standard is diluted by the large value of the denominator (Total Assets), and therefore cannot be detected as a statistically significant change. The same reasoning applies to the Current Ratio (H5), where the addition of Short-Term Lease Liabilities is not sufficiently material to substantially shift the ratio.

b. Previous Accounting Practices

The non-significant finding for LTDtER (H3) is particularly interesting to analyze, especially when compared to the finding for H2 (DER), which is proven to be significant. The most relevant explanation for this difference lies in previous accounting practices. Companies such as PT Indomobil Multi Jasa Tbk (IMJS) and PT Mitra International Resources Tbk (MIRA), whose business models depend on asset financing, had long recognized most of their lease commitments as finance leases under the previous standard, PSAK 30. For these entities, the transition to PSAK 116 only adds capitalization of operating leases (such as office leases), whose values are relatively immaterial compared to the previously recognized finance lease obligations. Therefore, the implementation of the new standard does not create a drastic change in the long-term liability structure, explaining why LTDtER is not significantly affected.

CONCLUSION

Based on the data analysis and hypothesis testing conducted on 16 companies in the transportation and logistics sector during the 2016–2023 period, the following conclusions can be drawn:

1. The implementation of PSAK 116 was found to have varied impacts on the financial performance of the sample companies. The impact was detected as statistically significant in some ratios, but not in others.
2. A statistically significant impact was found on the Debt to Equity Ratio (DER). The justification for this finding lies in the composition of the research sample, which includes companies with negative equity, where the DER ratio proved to be highly sensitive to the addition of lease liabilities required under PSAK 116.
3. No statistically significant impact was found on the other four ratios, namely Debt to Asset Ratio (DAR), Long-Term Debt to Equity Ratio (LTDtER), Return on Assets (ROA), and Current Ratio. Qualitative analysis concludes that these non-significant findings are caused by two main factors:
 - a. Materiality and asset ownership factors, where the value of capitalized leases is not sufficiently material to significantly shift asset-based ratios (DAR, ROA) or liquidity ratios (Current Ratio).
 - b. Previous accounting practices, where some companies had already capitalized most of their lease commitments under PSAK 30, so the transition to PSAK 116 did not create a substantial impact on LTDtER.

Research Limitations

The author acknowledges several limitations in this study that may serve as considerations for future research:

1. The research sample is limited to 16 companies in the transportation and logistics sector; therefore, the findings may not be generalizable to other industrial sectors or a broader population.
2. This study does not incorporate control variables; therefore, it cannot isolate the pure effect of PSAK 116 from other external factors that may influence financial performance, such as macroeconomic conditions or the COVID-19 pandemic, which occurred during the early period of implementation.
3. The analysis focuses only on the quantitative impact on financial ratios and does not examine other qualitative impacts, such as changes in managerial decision-making or investor perceptions.

Recommendations

Based on the conclusions and limitations identified in this study, several recommendations are proposed to contribute to future research development and provide practical implications for stakeholders:

1. For future researchers interested in examining similar topics, several considerations are suggested to enrich and deepen the analysis:
 - a. Future studies are recommended to expand the sample scope or conduct comparative studies across different industrial sectors. Such comparative analysis may provide insights into whether the impact of PSAK 116 differs significantly across industries with varying levels of lease dependency, such as the retail or manufacturing sectors.

- b. It is recommended to adopt analytical models that allow the inclusion of control variables so that the pure impact of PSAK 116 on financial performance can be more accurately isolated.
 - c. Future studies may consider employing mixed-method research approaches. By integrating quantitative analysis with qualitative methods—such as in-depth interviews with financial management—researchers can gain a more comprehensive understanding of the strategic considerations and decision-making processes behind companies' responses to the implementation of new accounting standards.
2. For investors and analysts, these findings imply the need for greater focus and caution regarding DER after the implementation of PSAK 116. This ratio is proven to be statistically sensitive to the new standard, particularly in companies with high leverage or negative equity.
 3. Regarding other ratios (DAR, LTDtER, ROA, and Current Ratio), investors are advised not to generalize the impact of PSAK 116. Instead, analysis should focus on evaluating the materiality of lease transactions disclosed in the Notes to the Financial Statements to assess the individual risk profile of each company.
 4. For company management, entities that are not significantly affected are advised to proactively communicate the justification, such as the dominance of owned assets or the immaterial portion of operating leases. Such explanations can help manage market expectations and prevent misinterpretation of the stability of the company's financial ratios.

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