

THE COMPARISON OF COMPANY'S FINANCIAL PERFORMANCE BASED ON SFAS 30 AND SFAS 73 CONCERNING RENT IN TRANSPORTATION SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE (2019-2020)

Muhammad Habibie

Universitas Medan Area

Medan, North Sumatera, Indonesia

ARTICLE INFO

Keywords:

PSAK 30,
PSAK 73,
Company Financial Performance
(Debt to Assets Ratio,
Debt to Equity Ratio,
Return On Assets,
Return On Equity)

E-mail:

Habibie@staff.uma.ac.id

ABSTRACT

This study aims to determine the comparison of the company's financial performance based on PSAK 30 and PSAK 73 regarding leasing. This study uses a comparative descriptive method with a quantitative approach. The population in this study were 46 companies using the purposive sampling method, 42 company samples were obtained so that there were 84 observations. The object of this research is the transportation sector companies listed on the Indonesia Stock Exchange in the 2019-2020 research period. The method of data analysis in this study is ratio analysis, descriptive statistical analysis, regression analysis which includes the normality test, Wilcoxon signed ranking test and hypothesis testing. The results of the study used the ratio analysis test,

Copyright © 2023 Economic Journal. All rights reserved.

is Licensed under a [Creative Commons Attribution-NonCommercial 4.0 International License \(CC BY-NC 4.0\)](https://creativecommons.org/licenses/by-nc/4.0/)

1. INTRODUCTION

Any change in accounting policy regarding this lease will affect the financial statements of a company, especially by the lessee. The transportation sector is one of the companies affected by changes in accounting standards regarding leases, both land, sea and air transportation companies. In which the transportation sector is a sector driving economic growth in a country affected by the pandemic. With the emergence of the Covid-19 pandemic, the government took an action to stop the spread of the virus with Large-Scale Social Restrictions (PSBB).

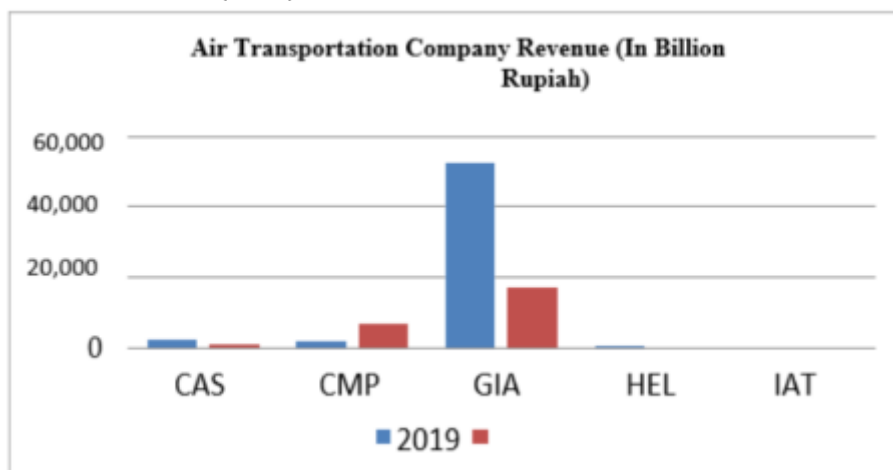


Figure 1. Air Transportation Revenue Data

The sea freight transportation sector was affected by the existence of policies that resulted in the termination of operations, and air transportation are also experiencing the same impact where flights to all destinations are limited and must comply with health protocols recommended by the government. As well as land transportation, revenue has also decreased (Kumparan.com). Can be seen in the following diagram:

The Comparison Of Company's Financial Performance Based On Sfas 30 And Sfas 73 Concerning Rent In Transportation Sector Companies Listed On The Indonesia Stock Exchange (2019-2020). **Muhammad Habibie**

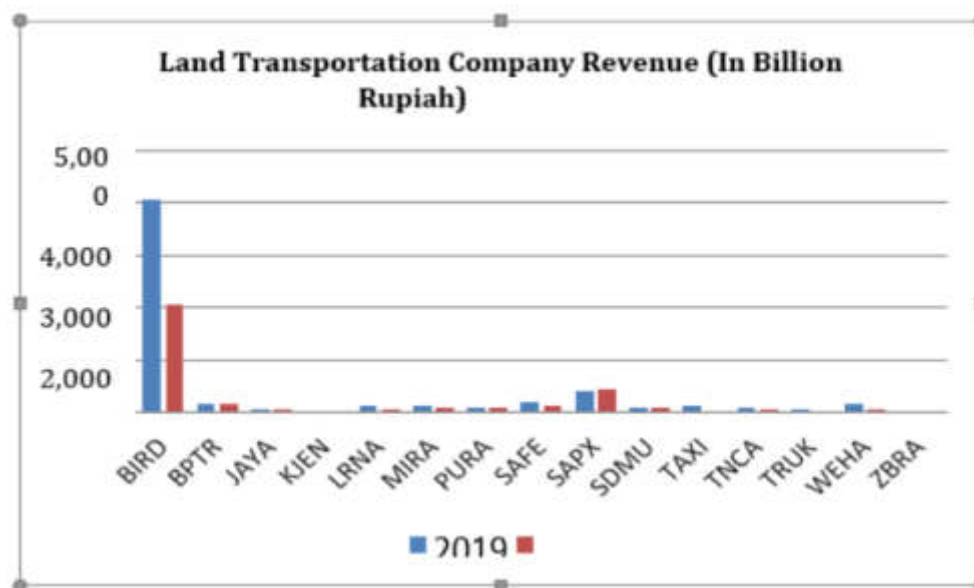


Figure 2. Land Transportation Revenue Data

From the transportation company's revenue data, it can be seen since the standard was enforced. Most of the company's accounting for rent has experienced a decrease in income, so that it will affect the company's financial statements, which will later reflect the company's performance. Where the company conducts performance appraisals that are achieved aiming to produce information that is From the transportation company's revenue data, it can be seen since the standard was enforced. Most of the company's accounting for rent has experienced a decrease in income, so that it will affect the company's financial statements, which will later reflect the company's performance.

2. LITERATURE REVIEW.

Definition of Company Financial Performance

According to Rudianto (2013: 189) reveals that financial performance is the result of achievement or ability achieved by company management in carrying out the company's business activities effectively during a certain period. Financial performance is very important to be used to find out whether the company is experiencing growth or not.

Rent

Leasing or rent in Indonesia it was officially introduced in 1974, especially with the issuance of the Joint Decree of the Minister of Finance, Minister of Industry, Minister of Trade of the Republic of Indonesia Number KEP 122 MIUIV/2/1974 concerning licensing for leasing businesses. And in November the Financial Accounting Standards Boards (FASB) issued FASB statement No. 13, regarding leases for leasing, which states that certain financial leases must be capitalized (Sudana, 2015).

Lease Accounting Treatment Based on PSAK No. 30

In Indonesia, the rules for accounting for leases are regulated by PSAK 30 concerning lease agreements, which are the result of the implementation of IAS 17 Lease. PSAK 30 which became effective January 1, 2012 classifies leases as operating leases and finance leases. The recording of the two types of leases is different (Tanjung, 2019). The accounting treatment for leases in accordance with PSAK no.30 is a standard regulation that has been passed by the Indonesian Association of Accountants (IAI) which contains leasing with the following implementation:

- A lease can qualify as a finance lease, if the lease transfers most of the risks and rewards of ownership of the asset. A lease qualifies as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.
- Lessors recognize assets as finance lease receivables in the statement of financial position for an amount equal to the net investment in the finance lease.

The Comparison Of Company's Financial Performance Based On Sfas 30 And Sfas 73 Concerning Rent In Transportation Sector Companies Listed On The Indonesia Stock Exchange (2019-2020). **Muhammad**

Habibie

1591

- Basically in leasing activities all risks and rewards attached to legal rights are transferred from the lessor to the lessee, and thus the collection of leases must be billed by the lessor as payment of principal and financial income received as reimbursement and compensation for investments and services.
- Measurement after recognition of finance income is based on a pattern reflecting a constant rate of return on the lessor's net investment in a finance lease. According to Sudana (2015: 204) states that under PSAK 30, both the lessor and the lessee can classify the lease as a finance lease or an operating lease based on whether there is a transfer of all the risks and rewards of ownership of the asset in substance. If one of the criteria is met, the leasing contract is included in the category of financial leasing, and if one of the conditions is not met, the leasing contract is categorized as operating leasing.

Accounting Treatment Based on PSAK No. 73

According to Rizky and Grace PSAK 73 is an adoption by IAI of International Financial Reporting Standards (IFRS) 16 Leases which replaces the role of PSAK 30 as one of the lease accounting standards. The International Accounting Standards Board (IASB) stipulates PSAK 73 effective January 1, 2020. Apart from being a consequence of the commitment to adopt IFRS, PSAK 73 was formed by IAI aimed at improving the lease accounting model in PSAK 30 which categorizes two operating leases, has drawn criticism from various users. financial statements because they do not provide an accurate representation. PSAK 73 fixes this by introducing a single accounting model and eliminating the off-balance sheet method. In PSAK 73, almost all lease transactions will be treated as a finance lease for lessees. This conceptual framework is based on the change of PSAK 30 to PSAK 73 as a new rule or policy that regulates.

3. METHOD.

The type of research used is quantitative research with a comparative approach. Comparative research is used to compare the presence of one or more variables into two or more different samples, or at different times (Sugiyono, 2013:36). This research was conducted to see a comparison of the company's financial performance based on PSAK 30 and PSAK 73 regarding leasing. The object of research in this study is the transportation sector companies listed on the IDX which can be accessed via www.idx.co.id. and activity plan is carried out from January to August 2022

According to Juliansyah (2011: 97) in Susiyanti's research (2021) states that the operational definition of a variable is the part that defines a concept/variable so that it can be measured, by looking at the indicators of a variable. In this study the measurement of financial performance is used to determine the company's financial condition. In this study, the change in rental policy uses the solvency ratio to measure a company's ability to fulfill all of its financial obligations if the company is liquidated. Meanwhile, the profitability ratios, especially ROA and ROE, show the net result of a series of management policies and decisions. Therefore this ratio describes the final result of the company's operational policy decisions. The operational definition of this research can be described as follows:

Table 1. Variable Operational Definitions

Variable	Variable Definitions	Indicator	Scale
Debt to Assets Ratio	DAR is a ratio that shows the proportion between the liabilities held from all of their wealth. So that This ratio shows the extent of debt can be covered by assets owned (Source: Home and JR, 2005)	Debt to Assets Ratio Total Liabilities Total Assets	Ratio
Debt to Equity Ratio	DER is a measuring ratio used in analyzing financial reports to show the amount of collateral available to creditors. (Source: Home and JR, 2005)		Ratio
return On Assets	ROA is a ratio used to see a company's ability to gain profit by measuring net profit with total assets. (Source: Sudana, 2015)		Ratio
	ROE is the ratio used to see a company's	Return On Equity	

The Comparison Of Company's Financial Performance Based On Sfas 30 And Sfas 73 Concerning Rent In Transportation Sector Companies Listed On The Indonesia Stock Exchange (2019-2020). **Muhammad Habibie**

return on ability to obtain profits that are the right of Net profit $\times 100\%$ **Ratio**
Equity the owner of the capital itself. Total Equity

(Source: Sudana, 2015)

The sample is part of the number and characteristics possessed by the population (Sugiyono, 2013). The data used in this study is data on the financial statements of transportation companies for 2019-2020, namely profit and loss reports, financial position reports and CALK. The method of taking samples in this study uses purposive sampling, namely by setting criteria in taking samples according to the needs to be studied. The criteria for taking research samples are as follows:

Table 2. Research Sample Criteria

No	Criteria	Amount
1.	Transportation companies listed on the IDX in 2019 and 2020	46
2.	Companies that do not issue financial statements ends on December 31, during the observation period	(3)
3.	Companies that have not implemented PSAK 73 since January 1, 2020	(1)
Total Sample	Companies that become samples in the study	42

Based on the sample selection criteria, a sample of 42 companies with 2 years of research was obtained, resulting in 84 data observations. The following companies are the samples in this study, namely:

Table 3. Final Sample List of Research

No	Company Code	Company name	Transportation
1	ASSA	Adi Sarana Armada Tbk	Sea
2	BBM	National Shipping Bina Buana Raya Tbk	Sea
3	BIRD	Blue Bird Tbk	Land
4	BLTA	Berlian Laju Tanker Tbk	Sea
5	BPTR	Batavia Prosperindo Trans Tbk	Land
6	BULL	Buana Lintas Laut Tbk	Sea
7	CASS	Cardig Aero Services Tbk	Air
8	CMPP	Air Asia Indonesia Tbk	Air
9	DEALS	Dewata Freightindo Tbk	Sea
10	GIAA	Garuda Indonesia (Persero) Tbk	Air
11	HELI	Jaya Trishindo Tbk	Air
12	HITS	Humpuss Internoda Transportasi Tbk	Sea
13	IATA	Indonesia Transport and Infrastructure Tbk	Air
14	INDX	Tanah Laut Tbk	Sea
15	IPCM	Indonesian Fleet Services Tbk	Sea
16	JAYA	Fleet Berjaya Trans Tbk	Land
17	KARW	ICTSI Jasa Prima Tbk	Sea
18	KJEN	Krida Network Nusantara Tbk	Land
19	LEAD	Logindo Samudramakmur Tbk	Sea
20	LRNAs	Ekasari Lorena Transport Tbk	Land
21	MBSS	Mitrabahtera Segara Sejati	Sea
22	MIRA	Mitra International Resources Tbk	Land
23	NELY	Nelly Dwi Putri Cruises Tbk	Sea
24	TEMPLE	Putra Rajawali Kencana Tbk	Land
25	PORT	Nusantara Pelabuhan Reliable Tbk	Sea

4. RESULT AND DISCUSSION

Based on table 4. shows the mean, standard deviation, minimum and maximum values as follows:

- The DAR value at the time PSAK 73 was applied was greater than the value at the time PSAK 30 was applied. This indicates an increase in DAR, where the debt value is greater than the asset value, a company's financial performance is said to be in bad condition.

The Comparison Of Company's Financial Performance Based On Sfas 30 And Sfas 73 Concerning Rent In Transportation Sector Companies Listed On The Indonesia Stock Exchange (2019-2020). **Muhammad**

Habibie

- b. The DER value when PSAK 73 was applied was smaller than the value when PSAK 30 was applied. This indicates a decrease in performance or which means that the soundness ratio is said to be good, where the debt value smaller than the capital owned by the company which was in good condition when PSAK 73 was applied.
- c. The ROA value when PSAK 73 is applied is smaller than the value when PSAK 30 is applied. This shows that assets cannot turn around quickly and for a long time in generating profits, so the company's financial performance is said to be in good condition when PSAK 30 is applied.
- d. The ROE value when PSAK 73 was applied was smaller than the value when PSAK 30 was applied. This indicates a decrease in ROE value, which means that the company's financial performance was in good condition when PSAK 30 was applied.

1) Normality test

The normality test is a procedure used to find out whether the data from the sample is normally distributed.

Table 4. Changes in Financial Performance of Transportation Companies

RATIO	COMPANIES THAT ARE CHANGING		
	Enhancement	Decline	Stable
DAR	12	23	6
DER	15	25	2
ROA	9	31	2
ROE	12	27	3

Then the following is a graphic presentation of the results of calculating comparisons of financial performance before and after the implementation of PSAK 73 for transportation companies listed on the IDX:

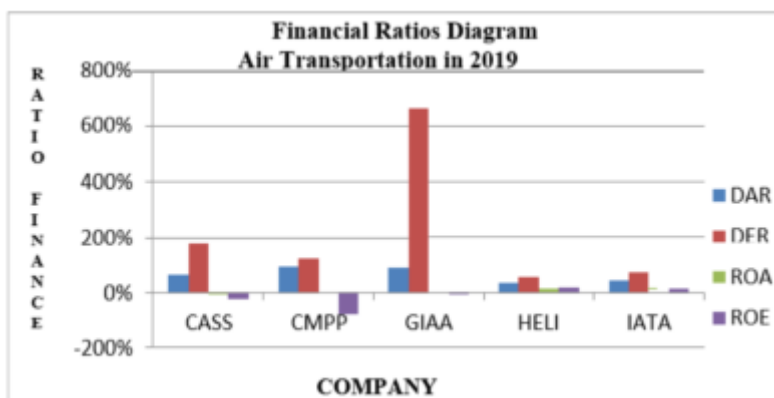


Figure 3. Ratio Financial.

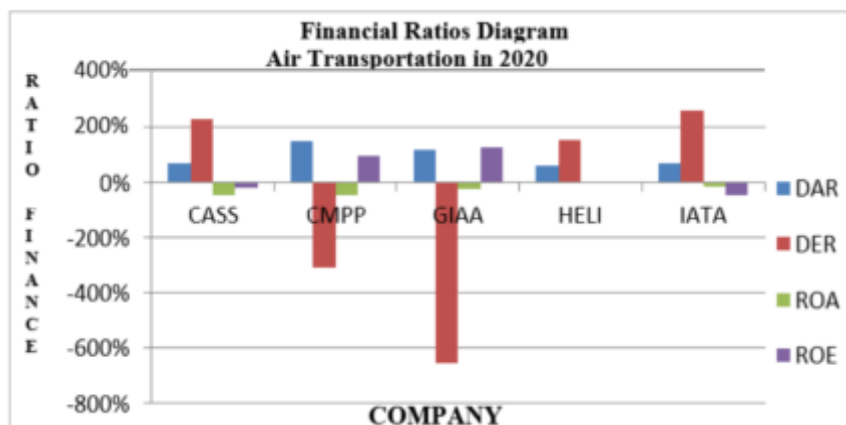


Figure 4. Air Transport Ratio When Applying PSAK 73

In this study, descriptive statistics show the average value, median value, maximum value, minimum value and standard deviation of the data in the following table:

Table 5. Descriptive Statistics of Company Financial Performance

Descriptive Statistics					
	N	Minimum	Maximum	Means	std. Deviation
DAR PSAK 30	42	3	263	60.45	56,496
DAR PSAK 73	42	9	314	68.33	66,939
DER PSAK 30	42	-794	665	74.64	196,975
DER PSAK 73	42	-655	417	53.79	200,855
ROA PSAK 30	42	-57	36	-.10	12,836
ROA PSAK 73	42	-45	72	-2.26	18046
PSAK 30 ROE	42	-78	61	.02	23,615
PSAK 73 ROE	42	-549	126	-9.02	95,336
Valid N (listwise)	42				

Based on the Wilcoxon test table, it shows the company's financial performance when implementing PSAK 30 and PSAK 73, there are 13 companies that experience an increase in financial performance at the DAR ratio when implementing PSAK 73 and there are 23 companies that experience a decrease in performance and there are 6 companies that have a DAR value that the same at the time of the implementation of PSAK 73. As for the DER ratio, there were 17 companies that experienced an increase in financial performance, 23 companies that experienced a decrease and there were 2 companies that had a DER value with the same financial performance.

In the Profitability ratio, namely ROA, there were 28 companies that experienced a decrease or negative ranks when implementing PSAK 73, there were 12 companies that experienced an increase and 2 companies that had the same ROA value when implementing PSAK 73. As for the ROE ratio, there were 27 companies that experienced a decrease in financial performance after the implementation of PSAK 73, there were 12 companies that experienced an increase in performance and 3 companies that had the same ROA value with the same financial performance.

5. CONCLUSION.

Based on the results of the research conducted, with the aim of knowing the comparison of the company's financial performance based on PSAK 30 and PSAK 73 on transportation companies listed on the IDX. At the time of application of PSAK 30, the financial performance of the transportation company showed good financial condition. Meanwhile, when applying PSAK 73, it shows changes in the financial performance of transportation companies due to an increase in the value of the company's liabilities. This is in line with research conducted by Rizky and Grace 2021. Then it is concluded that the company's financial performance transportation listed on the Indonesia Stock Exchange showed better performance when implementing PSAK 30.

REFERENCES

- [1] Aditya, R. (2021). Analysis of Financial Performance Before and After the Implementation of PSAK 73 in Manufacturing Companies Listed on the Indonesia Stock Exchange. Makassar: Makassar Muhammadiyah University.
- [2] Ahalik. (2019). Comparison of Accounting Standards for Leases PSAK 30 Before and After the Adoption of IFRS and PSAK 73. *Journal of Assets (Accounting and Research)*, 169-177.
- [3] Antasari, R., & Fauziah. (2018). Business Law. Malang: Setara Press. Ayuningtyas, FD (2019). Profitability Ratio Analysis To Assess Performance *Finance*. Purwokerto: Shintia Mayasari.
- [4] Boyoh, JK, Sondakh, JJ, & Rondonuwu, S. (2020). Evaluation of the Application of PSAK No. 30 To PSAK No. 73 Concerning Fixed Asset Leases at PT. Angkasa Pura I (Persero) Sam Ratulangi Manado Branch. *EMBA Journal*, 1212- 1221.
- [5] Fahmi, I. (2014). Corporate Financial Management and Capital Markets. Jakarta: Media Discourse.
- [6] Greuning, HV (2005). International Financial Accounting Standards: A Practical Guide. Jakarta: Salemba Empat.
- [7] Home, JC, & JR, JW (2005). Financial Management: Principles of Financial Management. Jakarta: Salemba Empat.

The Comparison Of Company's Financial Performance Based On Sfas 30 And Sfas 73 Concerning Rent In Transportation Sector Companies Listed On The Indonesia Stock Exchange (2019-2020). **Muhammad**

Habibie

1595

- [8] Idx.co.id. 2022. Annual Financial Report of Companies Listed on the Indonesian Stock Exchange. <https://www.idx.co.id>. (Accessed March 25, 2022)
- [9] Indonesian Accountants Association. (2019). Financial Accounting. Central Jakarta: IAI Indiraswati, SD, & Rahmayanti, NP (2021). Performance Difference Analysis Transportation Company Finance on the IDX Before and After the Covid-19 Pandemic. Journal of Business and Management Communication, 21-36.
- [10] Irham, F. (2011). Financial Performance Analysis. Bandung: Alfabeta.
- [11] Jonathan, BK, Jullie, SJ, & Rondonuwu, S. (2020). Evaluation of the Application of PSAK No. 30 to PSAK No. 73 Concerning Fixed Asset Leases at PT. Angkasa Pura I (Persero) Sam Ratulangi Manado Branch. EMBA Journal, 1212-1221.
- [12] Julyansyah, N. (2011). Research methodology. Jakarta: Kencana.
- [13] Coil, Business. (2020, May 13). Large Industries Starting to Be Affected by Corona, Government Asked to Expand Incentives. Accessed January 10, 2022. <https://m.kumparan.com/amp/kumparanbisnis/industri-besar-mulai-affected-corona-government-di-Minta-perluas-insentif-1tPKYyWY3ub>.