e-ISSN: 2985-4415
DOI: 10.57254/irma.v1i1.8

International Research of Multidisciplinary Analysis
IRMA JOURNAL
Vol. 1, No. 1, Januari, 2023 hal. 1-60
Journal Page is available at http://irma.nindikayla.com/index.php/home

IMPACT ANALYSIS OF PSAK 73 IMPLEMENTATION ON THE FINANCIAL PERFORMANCE OF PT PLN (PERSERO)

Liza Julianti[1], Nugrahini Kusumawati[2], Efi Tajuroh Afiah[3], Aris Trismayadi Nurizki[4]
[1,2,3,4]Universitas Bina Bangsa, Indonesia
Email: liza.julianti22@binabangsa.ac.id

ABSTRACT

PSAK 73 is the latest lease accounting standard that began to be implemented in the financial year 2020 report adopted from IFRS 16. In PSAK 73, it regulates the recognition, measurement, presentation and disclosure of leases, especially for tenants, by only allowing the classification of leases as financing leases so that the assets and liabilities of the lease transactions are recognized in the financial statements, there are optional exceptions for short-term leases and leases whose underlying assets are of low value. The purpose of this study is to analyze the impact of the application of PSAK 73 on rent on the assessment of the company's financial performance by calculating using financial ratios. The method used is descriptive qualitative developed by Jaka Maulana and M. Rizal Satria (2021). The results of this study show that the Solvency Ratio consisting of Debt to Asset Ratio (DAR) and *Debt to* Equity Ratio (DER) has a decreasing impact and in the Profitability Ratio consisting of Return *On Investment* (ROI) and *Return on Equity* (ROE) has increased.
Keywords: PSAK 73, Financial Performance, Financial Ratios**.**

INTRODUCTION

A lease is an agreement between the *lessor* and the *lessee*. The agreement, the lease gives the tenant the right to use an asset for an agreed period of time. Instead, the tenant makes payments to the tenant. In 1974, *the leasing industry* began to develop in Indonesia. One of the reasons for the development of the *leasing industry* is due to the benefits obtained by tenants in the form of tax savings, easier funding, and a decrease in the financial risk of rental assets (orabi, 2014). In Indonesia, regulations regarding rental transactions are regulated in PSAK 30. This regulation describes the classification of operating leases and financing leases and their recording. PSAK 30 is the result of the adoption of IAS 18 and is effective as of January 1, 2012. On March 31, 2021, the Financial Accounting Standards Board of the Indonesian Accounting Association (DSAK IAI) has passed the Amendment to the Statement of Financial Accounting Standards Number 73 (PSAK 73) Leases, concerning rental concessions related to Covid-19 after June 30, 2021 adopted from the IFRS 16 Leases Amendment on Covid-19 *Related Rent Concessions Beyon 30 June 2021* . A state-owned company needs the right strategy in helping the smooth operation of the company that will affect its assets. In the Financial Accounting Standards Regulation (PSAK) number 73 on leases that have been determined by the Financial Accounting Standards Board of the Indonesian Institute of Accountants (DSAK IAI), tenants are only obtained to classify leases as financing/financial leases so that assets and liabilities for lease transactions are recognized in the financial statements. Since the implementation of PSAK 73, the value of PLN's ability to obtain external funding has been reduced. This is because the power plant investment is recorded as long-term debt with payments that must be paid every 12

e-ISSN: 2985-4415
DOI: 10.57254/irma.v1i1.8

months. In addition to depreciation reserves, this has resulted in an increase in operational expenses borne by PLN in the books. In this study, researchers chose to examine the financial performance of PT PLN (Persero) after the implementation of PSAK 73 because PT PLN (Persero) is a long-established company in Indonesia and one of the companies that implements PSAK 73 where the implementation of PSAK 73 results in an increase in operational expenses borne by the company which will affect its financial performance.

METHOD

This research is a study using a qualitative approach with descriptive analytical properties developed by Jaka Maulana and M. Rizal Satria (2021), the analytical descriptive method aims to make systematic, factual and accurate descriptions, drawings, or paintings regarding the facts, properties and relationships with the phenomenon under study.

In this study, the authors used secondary data and primary data. The secondary data used is the audited company's financial statements Then the researcher will look at data related to operating leases in the financial report. Where the source of data obtained from the PT PLN (Persero) web site in the www.pln.co.id url address and primary data is obtained through an interview conducted with one of the employees at PT PLN (Persero) regarding the research to be studied.

RESULTS AND DISCUSSION

From the calculation of the financial ratio that has been carried out in the financial statements of PT PLN (Persero) from the 2019 financial year to the 2021 financial year, the following ratio figures are obtained:

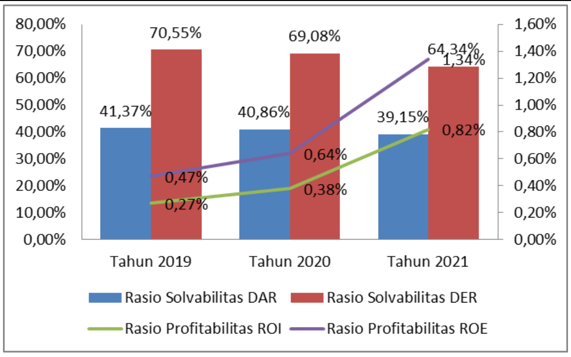
No	Company	Tahun Buku	Rasio Keuangan			
			DAR	DER	ROI	ROE
1	PT PLN (Persero)	Tahun 2019	41,37%	70,55%	0,27%	0,47%
2		Tahun 2020	40,86%	69,08%	0,38%	0,64%
3		Tahun 2021	39,15%	64,34%	0,82%	1,34%

After the implementation of the Statement of Financial Accounting Standards Number 73 (PSAK 73) – Lease at PT PLN (Persero) which began to be implemented in the financial statements for the 2020 financial year, there are several changes that have occurred so that it can be seen in the table as follows:

No	Company	Akun	2019 (Sebelum Penerapan PSAK 73)	2020 (Setelah Penerapan PSAK 73)	Selisih	Presentase
1	PT PLN (Persero)	*Total Assets*	1.585.055.013	1.589.059.781	4.004.768	0,25%
2		*Total Liabilities*	655.674.600	649.247.189	- 6.427.411	-0,98%
3		*Total Equity*	929.380.413	939.812.592	10.432.179	1,12%
No	**Company**	**Akun**	**2020 (Setelah Penerapan PSAK 73)**	**2021 (Setelah Penerapan PSAK 73)**	**Selisih**	**Presentase**
1	PT PLN (Persero)	*Total Assets*	1.589.059.781	1.613.216.456	24.156.675	1,52%
2		*Total Liabilities*	649.247.189	631.609.333	-17.637.856	-2,72%
3		*Total Equity*	939.812.592	981.607.123	41.794.531	4,45%

From the results of the calculation of financial ratios that have been carried out using the Solvency Ratio consisting of Debt to Asset Ratio (DAR) and *Debt to* Equity Ratio (DER) as well as Profitability Ratio consisting of Return *On Investment* (ROI) and *Return on Equity* (ROE). Then the results of the Financial Ratio Calculation are obtained with the following discussion:

e-ISSN: 2985-4415
DOI: 10.57254/irma.v1i1.8



With the results of these calculations, it can be described that:

1. *Debt to Asset Ratio (DAR) in the 2019 financial year obtained a value of 41.37%, while in the 2020 financial year* it obtained a value of 40.86% thus we can see that from the 2019 financial year to the 2020 financial year the *Debt to Asset Ratio* (DAR) at PT PLN (Persero) decreased by 0.51%. And in the 2021 financial year, the *Debt to Asset Ratio* (DAR) of PT PLN (Persero) obtained a value of 39.15%, so when compared to 2020 to 2021, it experienced a significant decrease of 1.71%.
2. *The Debt to Equity Ratio (DER) in the 2019 financial year obtained a value of* 70.55%, while in the 2020 financial year it obtained a value of 69.08%, thus we can see that from the 2019 financial year to the 2020 financial year the *Debt to Equity Ratio* (DER) at PT PLN (Persero) decreased by 1.47%. And in the 2021 financial year, the *Debt to Equity Ratio* (DER) of PT PLN (Persero) obtained a value of 64.34%, so when compared to 2020 to 2021, it experienced a significant decrease of 4.74%.
3. *Return On Investment (ROI) in the 2019 financial year obtained a value of 0.27%, while in the 2020 financial year* it obtained a value of 0.38% thus we can see that from the 2019 financial year to the 2020 financial year the *Return On Investment* (ROI) at PT PLN (Persero) increased by 0.10%. And in the 2021 financial year, PT PLN (Persero)'s *Return On Investment* (ROI) obtained a value of 0.82%, so when compared to 2020 to 2021, it increased by 0.44%.
4. *Return on Equity (ROE) in the 2019 financial year obtained a value of 0.47%, while in the 2020 financial year it* obtained a value of 0.64% thus we can see that from the 2019 financial year to the 2020 financial year the *Return on Equity* (ROE) at PT PLN (Persero) increased by 0.17%. And in the 2021 financial year the *Return on Equity* (ROE) of PT PLN (Persero) obtained a value of 1.34%, so when compared to 2020 to 2021, it experienced a significant increase of 0.70%.

From the description that has been described above, it can be concluded that the Solvency Ratio in both the Debt to Asset Ratio (DAR) and the *Debt to Equity Ratio* (DER) decreases every year, where for the solvency ratio the smaller the ratio value, the better the company's financial performance. We can see that the value of the Debt to *Asset Ratio* (DAR) and *Debt to Equity Ratio* (DER) ratios after the implementation of PSAK 73 has undergone significant changes so that it can be concluded that the financial performance of PT PLN (Persero) is increasing or good every year.

Meanwhile, the Profitability Ratio in both *Return On Investment* (ROI) and *Return on Equity* (ROE) has increased every year, where for the profitability ratio, the greater the ratio value, the better the company's financial performance. We can see that the value of the ratio of Return *On Investment* (ROI) and *Return on Equity* (ROE) after the implementation of PSAK 73 has changed significantly enough so that it can be concluded that the financial performance of PT PLN (Persero) is increasing or good every year.

CONCLUSION

Based on the results of research and discussion on the analysis of the impact of the application of PSAK 73 on the Financial Performance of PT PLN (Persero), conclusions can be drawn:

1. The calculation of lease capitalization due to PSAK 73 by presenting operating leases on the balance sheet where the lease is recognized as an asset by giving rise to a new account, namely the right-of-use asset account (AHG) which will cause changes in the financial position statement, causing changes to the company's financial ratios or financial performance.
2. The impact of the application of PSAK 73 on the financial performance of PT PLN (Persero) which is calculated using the Financial Ratio, namely on Solvency has decreased significantly which indicates that the company's financial performance has changed well where if the solvency ratio is smaller the ratio, the better the financial performance of a company while the Profitability Ratio has increased significantly which indicates that the financial performance of a company The company undergoes a good change where if the profitability ratio is greater the ratio, the better the financial performance of a company.

With the change in accounting treatment of the lease, it can be seen that the impact that occurs due to the implementation of PSAK 73 on PT PLN (Persero) is a change that results in the company's financial performance increasing or becoming better.

REFERENCES

Alhalik (2019). Panduan Praktis PSAK 73 : Sewa. Jakarta: Akunindo Tantra Sinergi.

Fahmi, Irham (2019). Analisis Kinerja Keuangan. Bandung: ALFABETA.

IAI. (2014). Pernyataan Standar Akuntansi Keuangan (PSAK) 30: Sewa.

IAI. (2012). Berita & Kegiatan: SAK Efektif Berlaku 1 Januari 2012.

IAI (2017). Draft Eksposur Pernyataan Standar Akuntansi Keuangan (PSAK) 73: Sewa.

Indonesia, Peraturan Menteri Energi dan Sumber Daya Mineral Republik Indonesia Nomor 27 Tahun 2017 Tentang Tingkat Mutu Pelayanan dan Biaya yang Terkait dengan Penyaluran Tenaga Listrik Oleh PT Perusahaan Listrik Negara (Persero). Menteri Energi dan Sumber Daya Mineral Republik Indonesia.

Kasmir (2012). Analisis Laporan Keuangan. Depok: PT Rajagrafindo Persada.

M.A.B, Darmawan (2020). Dasar-Dasar Memahami Rasio dan Laporan Keuangan. Yogyakarta: UNY Press.

Ross, S. A., Westerfield, R. W., & Jordan, B. D. (2013). Fundamentals of Corporate Finance. In The McGraw-HillCompanies, Inc.

Surat PT PLN (Persero) Nomor 4665/KEU.04.03/A010604 tanggal 17 April 2020 perihal Rekomendari Informasi Kontrak Dalam Penerapan PSAK 73.

S.Munawir (2014). Analisa Laporan Keuangan. Yogyakarta:Liberty Yogyakarta.

Aditya, Rahmat (2021). Analisis Kinerja Keuangan Sebelum dan Sesudah Penerapan PSAK 73 pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia. Diakses tanggal 20 April 2022 dari Universitas Muhammadiyah Makasar.

Adlisetyo Santosa, (2018). Penerapan Prosedur Pembayaran Tagihan Vendor PT PLN (Persero) UP3 Jatinegara. Jakarta: Universitas Darma Persada.

Ingga, Dr. Ibrahim (2016). Teori Akuntansi Dan Implementasi. Yogyakarta: Indonesia Pustaka.

Martani, Dwi, Sylviaveronica Siregar, Ratna Wardhani, Aria Farahmita, Edward Tanujaya (2016). Akuntansi Keuangan Menengah Berbasis PSAK Edisi 2 Buku 1. Jakarta: Salemba Empat.

e-ISSN: 2985-4415
DOI: 10.57254/irma.v1i1.8

Maulana, Jaka, M. Rizal Satria (2021). Analisis Dampak Penerapan PSAK 73 Atas Sewa Terhadap Kinerja Keuangan pada Industri Jasa yang Terdaftar di Bursa Efek Indonesia tahun 2019. Jurnal Pendudukan Akuntansi dan Keuangan, Vol.9, No.2, Juli-Desember 2021. Diakses tanggal 20 April 2022 dari Politeknik Pos Indonesia, Bandung.

Muawanah, Umi dan Fahmi Poernawati (2008). Konsep Dasar Akuntansi Dan Pelaporan Keuangan Jilid 1 Untuk SMK. Jakarta: Direktorat Pembinaan Sekolah Menengah Kejuruan.

Munarti, Yuna (2020). Analisis Dampak Penerapan PSAK 73 Tentang Sewa Pada Kinerja Keuangan Industri Pertambangan. Diakses tanggal 22 April 2022 dari Sekolah Tinggi Ekonomi Yayasan Keluarga Pahlawan Yogyakarta.

Safitri, Amelia, Utami Puji Lestari, dan Ida Nurhayati (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. Vol 10 No 1 (2019): Prosiding Industrial Research Workshop and National Seminar. Diakses tanggal 22 April 2022 dari Universitas Politeknik Negeri Jakarta, Depok.

Berita IAI (2021). Pengesahan Amendemen PSAK 73 Sewa â€“ Konsesi Sewa Terkait Covid-19 Setelah 30 Juni 2021. https://web.iaiglobal.or.id/Berita-IAI/detail/pengesahan-amendemen-psak-73-sewa-%C3%A2%E2%82%AC%E2%80%9C-konsesi-sewa-terkait-covid19-setelah-30-juni-2021. (Diakses tanggal 16 Mei 2022, pukul 13:14).

Jurnal Enterpreneur (2017). 4 Standar Akuntansi Keuangan yang Berlaku di Indonesia. https://www.jurnal.id/id/blog/2017-4-standar-akuntansi-keuangan-yang-berlaku-di-indonesia/. (Diakses tanggal 08 September 2022, pukul 06.33).

Kompasiana (2015). Analisis Data Kualitatif Miles dan Hubermen. https://www.kompasiana.com/meykurniawan/556c450057937332048b456c/analisis-data-kualitatif-miles-dan-hubermen. (Diakses tanggal 19 Juli 2022, pukul 18:52).

Maharani, Nisma Islami (2021). PSAK 73 Berpengaruh Terhadap Investasi PLN atau tidak. https://www.smartgridindonesia.com/single-post/psak-73-berpengaruh-terhadap-investasi-pln-atau-tidak. (Diakses tanggal 19 Juni 2022, pukul 13.44).

PT PLN (Persero), Informasi Keuangan https://web.pln.co.id/stakeholder/laporan-keuangan. (diakses pada 07 Juni 2022, pukul 13.00).

PT PLN (Persero), Profil Perusahaan https://web.pln.co.id/ (diakses pada 01 Maret 2022, pukul 18.15).