

The Impact of the Implementation of PSAK 73 on Leases: Financial Statement Relevance, Financial Performance and Tax Avoidance

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Abstract : The accounting treatment for leases has changed with the issuance of PSAK 73 and is effective since January 1, 2020. PSAK 73 is a new accounting standard that adopts the old IFRS 16 policy and regulates how an asset is recognized, measured, presented and disclosed in the Financial Statements. This literature study article is based on previous research or relevant research by reviewing the impact of the application of PSAK 73 on leases on the relevance of financial statements, financial performance and tax avoidance. The purpose of writing this literature study is to build hypotheses from the application of PSAK 73 on leases to be used in further research. The method used in writing this article is the library research method which is sourced from online media including google scholar, Mendeley and other academic online media. The results of writing this literature study are: 1) the impact of the application of PSAK 73 on leases on the relevance of financial statements so that it can make the policies taken by the company appropriate, 2) the impact of the application of PSAK 73 on leases on financial performance on asset capitalization which causes significant changes in the Financial Statements, and 3) the impact of the application of PSAK 73 on leases on tax avoidance in the implementation of tax rules on leases, especially on fiscal corrections and income tax calculations.

Keyword : PSAK 73, financial statement relevance, financial performance and tax avoidance.

Introduction

Background of the Problem

The author conducts a literature study related to the impact of the application of PSAK 73 on leases. Since January 1, 2020, PSAK 73 is effective which establishes the principles of recognition, measurement, presentation, and disclosure of leases. This PSAK replaces several previous standards, namely PSAK 30 on leases, ISAK 8 on determining whether an agreement



contains a lease, ISAK 23 on incentive operating leases, ISAK 24 on evaluating the substance of some transactions involving a legal form of lease and ISAK 25 on land rights (Indonesian Accounting Association, 2020).

Lease transactions were previously recognized by lessors and lessees by classifying finance leases and operating leases with different records, where operating lease transactions often did not provide proper representation in the recognition of assets and liabilities in the Financial Statements so that they were unable to meet the needs of users of Financial Statements. Based on this, PSAK 73 was issued which aims to ensure that both lessors and lessees can present lease transactions in the financial statements in a relevant manner so that they can make informed decisions.

Users of financial statements can assess the quality of financial statements based on the relevance of financial statements which is the value of information published by the company by maintaining quality in exposing real company values to users of financial statements. The relevance of financial statements is useful for assessing the company's financial statements both by internal and external parties, because the higher the relevance value of financial statements, the better and more open the presentation of the company's financial statements so that the right policies are taken.

The application of PSAK 73 on leases in the company's financial statement information will provide financial management transparency in reporting the rights and obligations of the company's operational activities. PSAK 73 does not have too much impact on the lessor, but has an impact on the lessee where it introduces the right of use (ROU) model where the leased asset can be identified as an asset based on the right to use the asset and makes the company recognize the liability related to the right of use asset. This is aimed at eliminating off-balance-sheet transactions especially in operating lease transactions.

In eliminating off-balance-sheet transactions by capitalizing assets in PSAK 73, it will affect the value of total assets, total liabilities and total equity as reflected in the company's financial ratios. Financial ratios are a source of information for users of the company's financial statements in knowing the company's financial performance by analyzing and evaluating the company's financial statements. The new accounting standard, PSAK 73, will have an impact on changes in financial performance on the company's financial ratios in bottom-line financial using numerical statements. Where the net profit of a company will be achieved if the company is able to operate its productive assets and carry out the accuracy of determining costs in accordance with the goals to be achieved.

This change in accounting standards has not escaped the tax treatment of lease transactions. Accounting that refers to SAK and taxation based on the KUP Law are made with the aim of increasing compliance (Wibowo, 2020). However, in its application, it is often found that the two rules can conflict and are not always in line. Currently, PSAK 73 is the basis for recording lease transactions, while tax provisions still refer to KMK 1169 of 1991 concerning leasing activities. The differences that arise in the accounting of lease transactions and taxation will result in fiscal corrections in determining the corporate income tax payable. One of the things that can trigger tax avoidance in this fiscal correction is to take advantage of high loan interest expenses so as to reduce taxable income.

Based on this, the author conducts a literature review study in the field of tax accounting that discusses the impact of the application of PSAK 73 on leases on the Relevance of Financial



Statements, Financial Performance, and Tax Avoidance.

Problem Formulation

Based on the background, the problems that will be discussed can be formulated in order to build hypotheses for further research, namely:

1. What is the impact of the application of PSAK 73 on leases on the Relevance of Financial Statements?
2. What is the impact of the application of PSAK 73 on rent on Financial Performance?
3. What is the impact of the application of PSAK 73 on rent on Tax Avoidance?

Theory Review

Lease is an agreement contract where the lessee obtains the right from the lessee to use a certain asset for a period that has been agreed by both parties on the condition that the lessee makes rental payments to the lessee (Diana & Setiawati, 2017).

The conditions that can be used to identify a contract containing a lease are described as follows (Martani, 2019):

- 1) There are identifiable assets, either explicitly or implicitly defined.
- 2) The lessee has the right to substantially all the economic benefits of using the asset.
- 3) The lessee has the right to determine the intended use of the asset.
- 4) The lessee has the right to operate the asset. In this case, the lessee does not have the right to prevent the lessee from using the asset.

PSAK 73

PSAK 73 on lease transactions establishes the principles of recognition, measurement, presentation, and disclosure of leases which have the aim of ensuring that both lessors and lessees can present lease transactions in the financial statements in a relevant manner so that they can make informed decisions and provide a basis for users of financial statements to assess the impact of lease transactions on the entity's financial position, financial performance and cash flows (Indonesian Accounting Association, 2020).

Leasing is one of the company's activities in order to gain access to assets, obtain financing and reduce the company's exposure to asset ownership risk. This is why it is important for users of the financial statements to get a complete and understandable picture of this lease transaction.

Initially, this lease transaction analyzed the lease as a finance lease and operating lease with different recording, but in reality it was unable to meet the needs of users of the company's financial statements because it did not provide proper representation in the recognition of assets and liabilities, so based on this, PSAK 73 was issued on lease transactions whose recording recognized assets and liabilities.

In accordance with PSAK 73, the financial statement presentation of these leases causes the lessee to use a single accounting model to account for all lease transactions that exceed 12 months, unless the underlying asset is of low value. The lessee recognizes right-of-use assets that represent its right to use the asset and lease liabilities that represent its obligation to pay rent. The right-of-use assets are measured similarly to other assets and the lease liability is

measured in line with other financial liabilities using the present value plus the present value of expected payments at the end of the lease. As a result of recognizing these assets and liabilities, the company also recognizes depreciation of the right-of-use assets and recognizes interest on the lease liabilities. The lessee needs to apply judgment in determining the information disclosed so that the objective of assessing the impact of the lease on the financial position, financial performance and cash flows of the lessee on which the users of the financial statements are based can be achieved.

The presentation of the lessor in accordance with PSAK 73 is to continue to classify the lease as an operating lease or finance lease so that the recording of transactions differs according to the classification of the lease and by providing additional disclosures that will increase the information disclosed about the lessee's risk exposure, especially about residual value risk.

Relevance of Financial Statements

The relevance of financial statements according to IFRS (2018) is a concept where financial information can make changes in user decisions, has predictive or confirmative value.

Understanding the Relevance of Financial Statements is the ability of accounting information reported in financial statements to summarize and explain the value of the company (Fushila, Rosianti, & Prawira, 2021).

The relevance of financial statements can also be interpreted as a depiction of company value that is able to influence the decisions of users of financial statements (Sukma & Yadnyana, 2014).

According to Subramanyam and Wild (2014), the definition of Financial Statement Relevance is the capacity of financial statement information to influence economic decisions. Another definition of Financial Statement Relevance is the ability of accounting information to provide a basic summary of stock prices (Francis & Schipper, 1999).

Likewise, according to Omokhudu & Ibadin (2015) the definition of Financial Statement Relevance is the value associated with accounting information in determining stock prices where the results of the study found that profit and loss information and balance sheet information have a significant value of relevance.

Based on the above understanding, it can be concluded that the Relevance of Financial Statements is the ability of financial information to make decisions for users of financial statements.

The approach to understanding the Relevance of Financial Statements according to Francis & Schipper (1999) is by approach:

1. Fundamental analysis

Financial information will affect the stock price because it contains the intrinsic value of the company.

2. Prediction

Financial statement information is considered relevant if it contains variables that can be used in valuation or prediction models.

3. Information embodiment of relevance value

A statistical relationship to assess whether investors use financial statement information



in setting stock prices.

4. Value relevance measurement

Financial Performance

Financial information in financial statements is used for decision making for users of financial statements, one of which is to assess the company's financial performance. Financial performance describes the company's financial condition for a certain period and is measured by indicators of capital adequacy, liquidity, and profitability.

The Financial Performance aspect is assessed using financial ratios. Financial Ratio Analysis is an analysis by performing comparative calculations of quantitative data obtained from the statement of financial position and income statement (Hantono, 2018). Types of financial ratios include liquidity ratios, solvency ratios, activity ratios, profitability ratios, growth ratios, and valuation ratios.

Financial performance assessment that has an impact on the application of PSAK 73 on leases is the solvency ratio and profitability ratio. The solvency ratio (leverage ratio) is a ratio used to measure the extent to which the company's assets are financed with debt (Kasmir, 2014). Measurement of the solvency ratio in the application of PSAK 73 uses Debt to Asset (DAR) and Debt to Equity (DER) While the profitability ratio is a ratio used to measure the company's ability from its normal business activities to generate net income as a tool to measure the effectiveness of management performance (Hery, 2017). The implementation of PSAK 73 is measured by the Solvency Ratio with the Return on Asset (ROA) and Return on Equity (ROE) ratios.

Competence of Human Resources (HR)

Perpajakan Indonesia mengatur transaksi sewa guna usaha berdasarkan KMK-1169/1991. Sesuai dengan pasal 2 KMK 1169/1991 mengklasifikasikan transaksi sewa guna usaha menjadi 2 jenis, yaitu sewa guna usaha dengan hak opsi (finance lease) dan sewa guna usaha tanpa hak opsi (operating lease).

KMK 1169/1991 pada pasal 3 mengatur tentang kriteria sewa guna usaha dengan hak opsi yang harus dipenuhi, yaitu:

1. The total payments for leasing assets during the first lease period plus the residual value of the capital goods must cover the acquisition cost of the capital goods and the lessee's profit.
2. The leasing period is set at a minimum of 2 years for class I capital goods, 3 years for class II and III capital goods, and 7 years for buildings and structures. This classification is in accordance with Article 5 of KMK-1169/1991.
3. Lease agreements contain provisions regarding option rights for the lessee.

For leases without option rights are regulated in article 4 KMK-1169/1991 which must meet the following criteria:

- 1) The total payments for leased assets during the first lease term cannot cover the cost of capital goods and the lessee's profit.
- 2) Lease agreements do not contain provisions regarding option rights for tenants.



The government tries to maximize the potential tax revenue received by the state, while companies try to minimize tax payments with tax avoidance (Haryati, 2019). The government tries to minimize loopholes in existing laws so that tax avoidance practices can be reduced by establishing other laws and regulations that clearly regulate tax collection (Setyawan, 2021).

There are different arrangements for lease transactions between PSAK 73 where financial statements are presented on a commercial basis and tax regulations where financial statements are presented on a fiscal basis. This can be seen in the treatment of lease transactions in the latest PSAK 73 which is considered a lease with an option right (finance lease) but in the application of tax regulations refers to a lease without an option right (operating lease). Tax avoidance on these transactions can occur due to thin capitalization by maximizing the portion of loans from third parties compared to the portion of equity in the capital structure (Iswandana, Agritansia, & Suwandi, 2019). In addition, the large interest expense on corporate debt can be utilized as a deduction from taxable income (Maulana, 2020) which has an impact on the company's lower tax payable.

Table 1
Relevant previous research

	Author (year)	Previous Research Results	Previous Research Results	Differences with this article
	(Safitri, Lestari, & Nurhayati, 2019)	The impact of the application of PSAK 73 on lease capitalization has a significant effect on the performance of the Financial Statements for the service and manufacturing industries	The application of PSAK 73 to lease capitalization will affect the performance of the financial statements as reflected in the financial ratios.	-
	(Mashuri & Ermaya, 2021)	Lease capitalization upon adoption of PSAK 73 not only significantly affects assets and liabilities but also their presentation in the Financial Statements and financial ratios.	The application of PSAK 73 to lease capitalization will affect the performance of the financial statements as reflected in the financial ratios.	Lease capitalization affects the presentation in the Financial Statements

	(Ulhaq, 2021)	The application of PSAK 73 is not in line with tax regulations which have the impact of fiscal correction only for leases with option rights by reducing depreciation expense and lease liability expense.	PSAK 73 and tax regulations that have not been harmonized have an impact on tax avoidance, especially in determining taxes payable.	-
	(Jonatan, Koeswayo, & Puspitasari, 2021)	The implementation of PSAK 73 did not increase the value relevance based on financial information for investors in the capital market in Indonesia despite the significant increase in lease assets and liabilities.	The implementation of PSAK 73 will increase the value relevance of the Financial Statements	Implementati on of PSAK 73 does not increase the value relevance of financial statements
	(Harwoko & Kurniawati, 2022)	The application of PSAK 73 on lease transactions gives rise to aggressive tax avoidance schemes and information asymmetry of pharmaceutical companies	PSAK 73 and tax regulations that have not been harmonized have an impact on tax avoidance, especially in determining taxes payable.	-
	(Aprilia & Yani, 2023)	The increase in assets and liabilities value from the implementation of PSAK 73 can	The implementation of PSAK 73 will increase the value	-

		increase the value relevance of the Statement of Financial Position used for strategic decision making.	relevance of the Financial Statements	
	(Rahayu, Rahmawati, & Hanif, 2022)	PSAK 73 in its application to company size does not affect the company's financial performance.	The application of PSAK 73 to lease capitalization will affect the performance of the financial statements as reflected in the financial ratios.	The application of PSAK 73 to company size does not affect company performance

Writing Method

The writing of this scientific article uses qualitative methods and library research with search techniques (observation) by examining the theory and impact of the application of PSAK 73 accounting standards from books and journals both off line in the library and online sourced from Mendeley, Scholar Google and other online media.

Literature review is used consistently with methodological assumptions and is used inductively so as not to direct the questions asked by researchers with exploratory research. The research population consists of objects or subjects that have certain qualities and characteristics set by researchers to study and draw conclusions (Sugiyono, 2006).

Journals and articles that are references to the formulation of problems in accordance with the theme of the research studied, namely the impact of the application of PSAK 73 on leases on the relevance of financial statements, financial performance, and tax avoidance.

Discussion

Based on theoretical studies and relevant previous research, the discussion of this literature review article is:

1. The impact of the adoption of PSAK 73 on leases on the Relevance of Financial Statements

Research on the Relevance of Financial Statements on the implementation of PSAK 73 conducted by Jonatan, Koeswayo, & Puspitasari (2021) uses regression research with a modified Ohlson (1995) model to bring up accounts that are relevant to changes in standards. The important point of this change in lease accounting standards lies in the lease asset and liability accounts. The research was conducted on companies listed on the Indonesia Stock Exchange with the KOMPAS 100 index.

The study showed that the average percentage of rental assets to total assets and the percentage of rental liabilities to total liabilities increased with the implementation of PSAK 73, indicating the disclosure of previously unrecorded rental transactions. In the calculation of the correlation with the share price indicates that the share price increased after the implementation of PSAK 73 but the set and liabilities did not increase significantly.

The regression results based on this study illustrate that the application of PSAK 73 does not have a significant impact on increasing the relevance of value in financial statements. In other words, reports based on PSAK 73 have been used by users of financial statements, even through independent simulations and analysis outside the financial statements. However, the impact of the application of PSAK 73 in accounting on value relevance will depend on the intensity and proportion of lease transactions for the company.

In contrast to research conducted by Aprilia & Yani (2023) who conducted research using primary data by calculating leasing assets, leasing liabilities and interest expense on the company's leasing liabilities, presenting the company's assets in accordance with PSAK No. 73 on leases for several years that have been agreed upon, journaling leasing assets that increase with the company's liabilities increasing, compiling a company financial position report that has implemented PSAK 73 on leases, comparing the company's financial position report before and after the application of PSAK No. 73 on leases, and interpreting and providing conclusions from the research results.

Based on the company's research, it shows that applying PSAK 73 on leases will increase the value of assets followed by adjustments to the value of liabilities and equity so as to increase the relevance of value in the company's financial statements which will be used for strategic decision making for the company.

In addition, there are other studies on the application of PSAK 73 to the relevance of value, namely research by Safitri, Lestari, & Nurhayati (2019) which provides results that there is an increase in the relevance of the company's financial statements in the form of adjustments to the company's assets and liabilities, due to the capitalization of business leases even though the company's equity and company operating expenses in this study did not increase.

These studies generally illustrate that the impact of the application of PSAK 73 on leases on the relevance of financial statements increases as illustrated by an increase in the value of assets and liabilities, although there are studies that state that it does not increase significantly. However, the presentation of financial statements with relevant and appropriate values for the value of assets and liabilities, especially those carried out by tenants, will also provide appropriate strategic decisions for users of financial statements.

2. Impact of the adoption of PSAK 73 on lease on financial performance

Changes in accounting standards for lease transactions have implications for the presentation of financial statements where PSAK 73 requires lessees to recognize right-of-use assets that affect the value of assets and liabilities in the financial position report.

Research conducted by Rahayu, Rahmawati, & Hanif (2022) on the ideal lease recognition model based on PSAK 73 on transportation services in Indonesia is carried out using secondary data by analyzing the contents of financial statements by comparing before and after the application of PSAK 73 in transportation service companies as reflected in the solvency ratio.

The results of Rahayu, Rahmawati, & Hanif's (2022) research have differences in shipping transportation services and aviation transportation services, where shipping services experienced an increase in the solvency ratio, namely the Debt to Asset Ratio, which illustrates an increase in financial performance after the implementation of PSAK 73. Meanwhile, for aviation transportation services, the solvency ratio, namely the Debt to Asset Ratio, decreased, which illustrates a decrease in financial performance after implementing PSAK 73.

The impact of the application of PSAK 73 on leases on the financial performance of companies listed on the stock exchange has also been studied by Mashuri & Ermaya (2021). The research was conducted using a quantitative descriptive method which uses the constructive capitalization method which measures in order to determine the impact of lease capitalization in the presentation of financial position report information and financial statement analysis using solvency ratios (Debt to Asset Ratio and Debt to Equity Ratio) and profitability (Return on Asset Ratio and Return on Equity Ratio).

This study states that significant changes occur in assets, liabilities and equity on lease capitalization resulting in changes in ratios in companies listed on the stock exchange. These companies experienced a decrease in DER due to the fact that the company has not committed to making future leases and shows the company in funding the obligations provided by shareholders to other parties, on the other hand, an insignificant increase in DAR indicates the extent to which assets are financed through liabilities, where the higher the DAR, the higher the impact on the company's risk in funding procedures. In calculating the profitability ratio, there is an ROA that has decreased due to the increase in the value of rental assets in the company's statement of financial position and a decrease in the net value of income generated, besides that ROE has also decreased which shows that the company's performance has decreased due to losses compared to changes in equity as a result of lease capitalization. This study illustrates that lease capitalization has a significant effect on the presentation of the company's financial statements and financial ratios.

The application of PSAK 73 on leases to financial performance in the manufacturing, mining and service industries was conducted by Safitri, Lestari, & Nurhayati (2019). This research was conducted by analyzing financial ratios. Based on research on lease capitalization on solvency ratios where DER experienced the biggest change compared to DAR while profitability ratios where ROA experienced quite a change compared to ROE. The industry that has the most impact on lease capitalization is the service industry which has experienced a change in the average increase in solvency ratios and a very significant decrease in the average profitability ratio, followed by the mining and manufacturing industries.

From these studies, it can be seen that the impact of the application of PSAK 73 on leases that cause capitalization of company assets will significantly affect the company's performance to make strategic policies.

3. Impact of PSAK 73 on lease on tax avoidance

There are differences in criteria in regulating lease transactions based on PSAK 73 and tax regulations, where tenants classify almost all lease transactions as finance leases, except for operating leases which are applied to short-term leases and leases of low-value assets, while in tax regulations in accordance with KMK 1169/1991 lease transactions are classified as leases with option rights and leases without option rights.

Research conducted by 'Ulhaq (2021) on the application of PSAK 73 to tax avoidance uses secondary data with a qualitative method of concept analysis. Lease transactions are classified as leases with options and leases without options. Based on this research, lease transactions classified as leases with option rights will make positive corrections to asset depreciation expenses and accrued financial expenses for lease liabilities, besides that there are negative corrections to lease payments outside the current year's lease liability financial expenses. Meanwhile, business classifications without option rights do not need to make fiscal corrections. This can lead to tax avoidance related to too large expenses incurred by lessees on the application of PSAK 73 on leases where tax provisions that have not yet referred to PSAK 73 where the expenses recognized by lessees should be made more fiscal corrections for finance leases or leases with option rights.

Based on Harwoko & Kurniawati's research (2022), tax avoidance on the application of PSAK 73 on leases will lead to tax aggressiveness. Tax aggressiveness is an activity that aims to manipulate the amount of taxable income through tax planning activities both legally (tax avoidance) and illegally (tax evasion) (Frank, Lynch, & Rego, 2009). The research was conducted using quantitative methods using the financial statements of companies engaged in the pharmaceutical industry.

The result of this study is an increase in corporate tax aggressiveness after implementing PSAK 73 by creating aggressive tax avoidance schemes. PSAK 73 has the potential for tax avoidance with a thin capitalization scheme to increase or maximize lease debt and incur interest expense from the lease debt which is used as a deduction from taxable income and by not applying PMK 169 / PMK.010 / 2015 which regulates the ratio between debt and capital of four to one (4: 1) for the purposes of calculating income tax in tax avoidance schemes.

Based on this research, it can illustrate the existence of tax avoidance as a result of the application of PSAK 73 in terms of increasing or maximizing lease debt and incurring interest expense from the lease debt which is used as a deduction for taxable income so that the tax paid to the state is smaller than it should be.

Conceptual Framework

Berdasarkan rumusan masalah, kajian teori, penelitian terdahulu yang relevan dan pembahasan pengaruh penerapan PSAK 73, maka diperoleh kerangka konseptual artikel seperti di bawah ini:

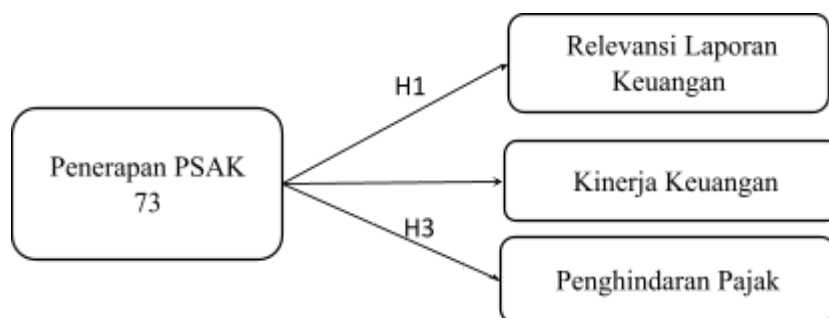


Figure 1
Conceptual Framework

Based on the conceptual framework above, there is an impact of the application of PSAK 73 on leases on the Relevance of Financial Statements, Financial Performance, and Tax Avoidance. Apart from these three exogenous variables that have an impact on the application of PSAK 73, there are still other variables that have an impact on the application of PSAK 73, including:

- 1) Modification of long-term lease contract (Thalia, 2022)
- 2) Capital structure and tangibility (Ginting, Permana, & Firmansyah, 2022)

Conclusions and Suggestions

Conclusion

The results of the literature study on theory, relevant journals and discussion show that the impact of the application of PSAK 73 on leases on:

1. The relevance of financial statements increases where with the increase in the value of assets and liabilities, the presentation of financial statements with relevant and appropriate values, especially those carried out by tenants, will also provide appropriate strategic decisions for users of financial statements.
2. Financial performance has a significant effect due to the capitalization of assets so that users of financial statements can make strategic policies appropriately.
3. Tax Avoidance where the application of PSAK 73 will form tax aggressiveness schemes that are utilized by companies to reduce taxes payable.

Saran

Based on the above conclusions, the authors suggest that applying PSAK 73 on leases in accounting records appropriately reflects the actual situation so as to increase the relevance of financial statements that will be used to measure the company's financial performance and as a reference for strategic decision making for users of financial statements, while the KMK 1169/1991 taxation rules on leases that have not been aligned with the accounting standards in PSAK 73 lead to tax avoidance schemes. Therefore, further studies are still needed on the impact of the application of PSAK 73 on leases including the practice of modifying long-term leases, capital structure and tangibility, as well as presenting discussions that can provide policy advice for regulators in this case the Directorate General of Taxes which are adjusted to the update of applicable accounting provisions or policies.

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