

Impact of implementation of PSAK 73 on leases: relevance of financial statements, financial performance, and tax avoidance

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Abstract

The accounting treatment for leases has changed with the issuance of PSAK 73, which became effective on 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 Financial Statements. The standard will have significant changes to the recognition of lease accounting which will be disclosed in the financial statements. This literature study article is based on previous research or research that is relevant to reviewing the impact of applying 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 a hypothesis from the application of PSAK 73 on leases to be used for further research. The method used in writing this article is the library research method which originates from online media, including Google Scholar, Mendeley, and other academic online media. The right company, 2) the impact of the application of PSAK 73 on financial performance on asset capitalization, which resulted in significant changes in the Financial Statements, and 3) the effect of the application of PSAK 73 on tax avoidance in the implementation of tax rules on leases, especially in fiscal corrections and income tax calculations.

Keyword: PSAK 73, the relevance of financial statements, financial performance, and tax avoidance

1. Introduction

The author conducted a literature study on the impact of implementing PSAK 73 on leases. Since January 1, 2020, PSAK 73 has been effective and established the principles for recognizing, measuring, presenting, and disclosing leases. This PSAK replaces several previous standards, namely PSAK 30 concerning leases, ISAK 8 regarding determining whether an agreement contains a lease, ISAK 23 concerning operating incentive leases, ISAK 24 regarding evaluating the substance of several transactions involving a legal form of lease, and ISAK 25 regarding land rights. (Ikatan Akuntansi Indonesia, 2020).

Lessors and lessees recognize previous lease transactions by classifying finance and operating leases with different recordings. In contrast, operating lease transactions often need to provide proper representation in recognition of assets and liabilities in the Financial Statements, so they cannot meet user needs. Financial statements. Based on this, PSAK 73 was issued to ensure that both the lessor and the lessee can present leasing transactions in the financial statements in a relevant manner to make the right decisions.

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

Applying PSAK 73 on leasing in the company's financial reporting information will provide transparency in financial management in reporting the rights and obligations of the company's operational activities. PSAK 73 does not have too much impact on the lessor. However, it impacts the lessee, which introduces a right of use (ROU) model in which the leased asset can be identified as an asset based on the use rights of the asset and makes the

company recognize obligations related to the usufructuary asset. This is intended to eliminate off-balance-sheet transactions, especially in operating lease transactions.

Off-balance-sheet transactions by capitalizing assets in PSAK 73 will affect the value of total assets, liabilities, and equity, as reflected in the company's financial ratios. Financial ratios are a source of information for users of the company's financial statements to know the company's financial performance by analyzing and evaluating the company's financial statements. The new accounting standard, namely PSAK 73, will have an impact on changes in financial performance on the company's financial ratios in the bottom-line financial by using a number statement where the net profit of a company will be achieved if the company can operate its productive assets and make the correct determination of costs by the targets to be achieved.

This change in accounting standards does not escape the tax treatment of lease transactions. Accounting refers to SAK and taxation, which UU KUP guides, were made to increase compliance (Wibowo, 2020). However, the two rules can often be contradictory and only sometimes in line. PSAK 73 is the basis for recording rental transactions, while the tax provisions still refer to KMK 1169 of 1991. They concern leasing activities. The difference in the rental and tax transaction accounting will result in a fiscal correction in determining the corporate income tax payable. One of the things that can trigger tax evasion in this fiscal correction is taking advantage of high loan interest charges, thereby reducing taxable income.

Based on this, the author conducted a literature review study in the field of tax accounting which discussed the impact of implementing PSAK 73 on leases on the relevance of financial statements, financial performance, and tax avoidance.

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

What is the impact of applying PSAK 73 on leasing to the Relevance of Financial Statements?

What is the impact of applying PSAK 73 on leasing to Financial Performance?

What is the impact of applying PSAK 73 on leasing to Tax Avoidance?

PSAK 73

PSAK 73 on lease transactions establishes the principles of recognizing, measuring, presenting, and disclosing leases which aim to ensure that both the lessor and the lessee can present lease transactions in relevant financial statements so that they can make appropriate decisions and provide a basis for for users of financial statements to assess the impact of lease transactions on the financial position, financial performance and cash flows of the entity (Ikatan Akuntansi Indonesia, 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 the risk of asset ownership. This is what is important for users of financial statements to obtain a complete and understandable description of this lease transaction.

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

In accordance with PSAK 73, the presentation in the financial statements of this lease causes the lessee to use a single accounting model to record all lease transactions that are more than 12 months, unless the underlying assets are of low value. The lessee (*lessee*) recognizes right *-of-use assets* which represent his right to use the asset and lease obligations which represent his obligation to pay rent. These right *-of-use assets* are measured similarly to other

assets and measure the lease liability in relation to other financial obligations using the present value plus the current value of the expected payments at the end of the lease. So that other things that arise from the recognition of these assets and liabilities, the company also recognizes the depreciation of assets-rights of use and recognizes interest on lease obligations. The lessee (*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 (*lessee*) on which the users of the financial statements are based can be achieved.

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

Relevance of Financial Statements

The relevance of financial statements according to IFRS (2018) is a concept whereby financial information can make changes in user decisions, have 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 by depicting company values that are able to influence the decisions of users of financial statements (Sukma & Yadnyana, 2014)

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

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

Financial performance

Financial information in financial reports 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.

Aspects of financial performance are assessed using financial ratios. Financial Ratio Analysis is an analysis by performing comparative calculations from quantitative data obtained from the statement of financial position and income statement (Hantono, 2018). Types of financial ratios, including 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 the ratio used to measure the extent to which a company's assets are financed with debt (Kasmir, 2014). The measurement of solvency ratios in the application of PSAK 73 uses *Debt to Assets* (DAR) and *Debt to Equity* (DER). Profitability ratios are ratios used to measure a company's ability from its normal business activities to generate net income as a tool to measure the level of effectiveness of management performance (Hery, 2017). The application of PSAK 73 is

measured by the Solvability Ratio with *the Return on Assets* (ROA) and *Return on Equity* (ROE) ratios.

Tax evasion

Indonesian tax regulates rental transactions based on KMK-1169/1991. In accordance with article 2 of KMK 1169/1991, there are 2 types of lease transactions, namely leases with option rights (financing leases) and leases without option rights (operating leases). KMK 1169/1991 in article 3 regulates the criteria for leasing with option rights that must be fulfilled, namely:

- 1) The amount of payments for the lease of assets during the first lease period plus the residual value of the capital goods must be able to cover the acquisition price of the capital goods and the lessee's profit.
- 2) The lease term is set at least 2 years for capital goods class I, 3 years for capital goods class II and III, and 7 years for the class of buildings and structures. This classification is in accordance with Article 5 KMK-1169/1991.
- 3) The lease agreement contains provisions regarding option rights for the lessee.

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

- a) The amount of payments on leased assets during the first lease period cannot cover the acquisition price of capital goods and the lessee's profit.
- b) The lease agreement does not contain provisions regarding option rights for lessees.

The government is trying to maximize the potential of tax revenues received by the state, while companies are trying to minimize tax payments by avoiding taxes (Haryati, 2019). The government is trying 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 leasing transactions between PSAK 73 where financial statements are presented commercially and tax regulations where financial statements are presented fiscally. This can be seen in the treatment of lease transactions in the latest PSAK 73 which are considered finance leases, *but* the application of tax regulations refers to operating leases without option *rights*. Tax avoidance on leasing transactions can occur through *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).

2. Method

The writing of this scientific article uses qualitative methods and library research (*library research*) with search techniques (observation) by examining the theory and impact of applying PSAK 73 accounting standards from books and journals both offline *in* the library and *online* sourced from *Mendeley*, *Scholar Google*, and other online media. A literature review is used consistently with methodological assumptions and is used inductively so as not to direct the questions posed by researchers with exploratory research. The research population consists of objects or subjects that have certain qualities and characteristics determined by the researcher to study and draw conclusions (Sugiyono, 2006). Journals and articles that become references to the problem formulation are under the research themes studied, namely the impact of applying PSAK 73 on leasing to the relevance of financial statements, financial performance, and tax avoidance.

3. Discussion

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

a) The impact of applying PSAK 73 on leasing to the Relevance of Financial Statements

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

In this study, it was shown that the average percentage of leased assets to total assets and the percentage of leased liabilities to total liabilities increased with the application of PSAK 73, thus indicating the disclosure of lease transactions that were not previously recorded. The calculation of the correlation with the stock price indicates that the share price increased after the implementation of PSAK 73, but in terms of assets and liabilities it did not increase significantly.

The regression results based on this study illustrate that the application of PSAK 73 has no significant impact on increasing the relevance of values in the 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 of the financial statements. However, the impact of applying PSAK 73 in accounting on value relevance will depend on the intensity and proportion of lease transactions for the company.

In contrast to the research conducted by Aprilia & Yani (2023), which conducted research using primary data by calculating usufructuary assets, usufructuary liabilities and interest expenses on the company's leasing liabilities, presenting company assets in accordance with PSAK No. 73 on leases for several years that have been agreed upon, journalize the increased leased assets with increased company liabilities, compile reports on the financial position of companies that have applied PSAK 73 on leases, compare the company's statements of financial position before and after the implementation of PSAK No. 73 on rent, as well as 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 that it can 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 is another research on the application of PSAK 73 to value relevance, namely the research by Safitri, Lestari & Nurhayati (2019), which gives the result 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 the company's operational expenses in this study did not increase.

In general, these studies illustrate that the impact of applying PSAK 73 on leases on the relevance of financial statements has increased, as illustrated by an increase in the value of assets and liabilities. However, some studies state that it has not increased significantly. However, presenting financial statements with relevant and appropriate values for the value of assets and liabilities, especially those carried out by lessees, will also provide the right strategic decisions for users of financial statements.

b) Impact of Applying PSAK 73 on Leasing to Financial Performance

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

Research conducted by Rahayu, Rahmawati, & Hanif (2022) on the ideal rental recognition model based on PSAK 73 for transportation services in Indonesia was carried out using secondary data by analyzing the contents of financial statements by comparing before and

after the application of PSAK 73 to transportation service companies that reflected in the solvency ratio.

The results of the research by Rahayu, Rahmawati, & Hanif (2022) have differences between shipping transportation services and aviation transportation services, where shipping services experience an increase in the solvency ratio, namely the *Debt to Asset Ratio*, which describes an increase in financial performance after the implementation of PSAK 73. As for transportation services, the solvency ratio, namely *the Debt to Asset Ratio*, decreased, which illustrates the decline in financial performance after the implementation of PSAK 73.

The impact of implementing PSAK 73 on leasing on the financial performance of companies listed on the stock exchange has also been researched by Mashuri & Ermaya (2021). The research was conducted using a quantitative descriptive method which uses a constructive capitalization method that measures in order to determine the impact of capitalization on leases in presenting information on financial position reports and analysis of financial statements 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 the ratios of companies listed on the stock exchange. These companies experienced a decrease in DER because the company had not committed to lease in the future and showed the company in financing the obligations provided by shareholders to other parties. On the other hand, the insignificant increase in DAR indicated the extent to which assets were financed through liabilities, where the higher the DAR, the higher the impact on the company's risk in the funding procedure. In calculating the profitability ratio, there is a decrease in ROA due to an increase in the value of the leased asset in the company's statement of financial position and a decrease in the net income generated. This study illustrates that the capitalization of leases significantly influences the presentation of financial statements and the company's financial ratios.

The application of PSAK 73 on leasing to financial performance in the manufacturing, mining, and service industries was carried out by research by Safitri, Lestari, & Nurhayati (2019). This research was conducted by analyzing financial ratios. Based on research on the capitalization of leases on the solvency ratio, DER experienced the most significant change compared to DAR, while the profitability ratio where ROA experienced quite a change compared to ROE. The industry that has the most impact on the capitalization of these leases is the service industry, which experienced a significant increase in the average solvency ratio 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 applying PSAK 73 on leasing, which results in the capitalization of company assets, will significantly affect the company's performance in making strategic policies.

c) Impact of applying PSAK 73 on leasing to Tax Avoidance

There are differences in the criteria for managing lease transactions based on PSAK 73 and tax regulations, where the lessee classifies almost all lease transactions as finance leases, except for operating leases which are applied for short-term leases and low-value asset leases. In contrast, in tax regulations, according to KMK 1169/1991, transaction leases are classified as leases with and without options.

Research conducted by 'Ulhaq (2021) on applying PSAK 73 to tax evasion 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 the depreciation expense of assets and finance charges for accrued lease liabilities. In addition, there is a negative correction to

lease payments excluding current-year lease liability finance charges. Meanwhile, there is no need to make fiscal corrections to classify businesses without option rights. This can lead to tax evasion related to the excessive burden made by the lessee (*lessee*) for the application of PSAK 73 on leases where the tax provisions do not yet refer to PSAK 73 and where the burden recognized by the lessee (*lessee*) should be made more fiscal corrections for finance leases or lease with option rights.

Based on Harwoko & Kurniawati's research (2022), tax evasion on applying 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 a quantitative method using the financial statements of companies operating in the pharmaceutical industry.

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

Based on this research, it can be described that there is tax evasion as a result of the application of PSAK 73 in terms of increasing or maximizing lease payables and causing interest expenses from these lease payables which are used as a deduction from taxable income so that the tax remitted to the state is smaller than it should be.

4. Conclusion

The results of a literature study on theory, relevant journals and discussion show that the impact of applying PSAK 73 on leasing has on:

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

Based on the conclusions above, the authors suggest applying PSAK 73 on leases in accounting records that accurately reflect the actual situation so as to increase the value of the relevance of financial statements to be used to measure the company's financial performance and as a reference for strategic decision making for users of financial statements, meanwhile KMK 1169/1991 tax rules on leases that are not yet aligned with the accounting standards in PSAK 73 give rise to a tax avoidance scheme. Therefore, further studies are still needed on the impact of implementing 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 to regulators, in this case the Directorate General of Taxes, which are adjusted to update provisions or regulations. applicable accounting policies.

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