Comparison Of Financial Performance Based On The Implementation Of PSAK 30 And PSAK 73 On Leases In Energy Industry Companies

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Abstract

A finance operation that takes the form of supplying capital goods is called leasing. PSAK 30 will be replaced with PSAK 73, which was accepted from IFRS 16, on January 1, 2020. The purpose of this study is to compare the financial performance of the organization using leases for PSAK 30 and PSAK 73. A quantitative descriptive strategy is employed in this investigation. 67 firm samples were obtained using the purposive sampling approach from the population of 74 enterprises that made up the research. The firms in the energy industry sector that are listed on the Indonesia Stock Exchange during the 2019–2020 research period are the focus of this study. Ratio analysis, descriptive statistical analysis, regression analysis (which includes the normality test and the Wilcoxon signed rank test), and hypothesis testing are the data analysis techniques used in this work. According to the study's findings, which were derived from the use of descriptive statistics, hypothesis testing, and ratio analysis test, there is a difference in the financial performance of transportation firms listed on the Indonesia Stock Exchange when PSAK 30 and PSAK 73 are implemented.

INTRODUCTION

Companies have been using leasing as an alternate type of financing activities to conserve the capital. The Joint Decree of the Minister of Finance, Minister of Trade, and Minister of Industry No. Kep–122/MK/2/1974, No. 32/M/SK/2/1974, and No. 30/Kpb/1/74 dated February 7, 1974 concerning Leasing Company Licensing marked the introduction of leasing activities in Indonesia in 1974. lease firms and lease transactions began to rise in 1980 and continued to do so annually. Renters are thought to be more lucrative since they do not have to pay hefty upfront fees or high borrowing rates (Rahmawati, 2021).

A financial accounting standard that may be used as a guideline for documenting and reporting lease transactions in the financial statements is required given the growth of leasing operations. Irrelevant information on leases can mislead readers of financial statements because the information presented is not fair. The International Financial Reporting Standard (IFRS) and

global advancements are constantly influencing the requirements that apply to PSAK. The PSAK on leasing is one of the PSAKs that has undergone substantial alteration.

This kind of leasing was formerly controlled by PSAK 30 on leases as of January 1, 2012. Under PSAK 30, lessors and lessees are required to identify their leases as either financial or operational leases and to keep separate records for each form of lease. There is just one accounting model for lessees in PSAK 73, where lessees are able to identify right-of-use assets and lease liabilities. This model does not allow lessees to record assets and liabilities for operational leases (Lestari et al., 2022). As a result, PSAK 73 took the position of PSAK 30 on leases in 2017. As of January 1, 2020, IAI has included IFRS 16 (Leases) into PSAK 73 (Leases). In order to make sure that lessees and lessees give pertinent information that accurately depicts the transaction, IAI claims that PSAK 73 Leases sets rules for the recognition, measurement, presentation, and disclosure of leases. The data in financial statements will be more compatible thanks to this new lease accounting standard, which may also have an impact on the conditions of loan agreements, credit scores, borrowing costs, and how interested parties see the company (Nurkasheva et al., 2018).

The company's own financial performance indicates whether or not its financial situation is favorable. A company's financial performance is considered an indicator of its success in reaching the established goals. The company will do financial ratio analysis to determine if its financial situation is favorable or negative. Financial ratio analysis is an analytical method that uses data from the profit/loss statement, balance sheet, and cash flow. The profitability ratio and solvency ratio (leverage ratio), which underwent changes with the adoption of PSAK 73 on Rent, were used in this study by the researchers based on the results of previous research.

Based on previous research by Saiful, Aziza, Husaini, Nikmah, and Fortuna (2023), since Indonesian issuers implemented PSAK 73 accounting rules, financial performance has an effect on liabilities (DAR) and ROE and ROA. Every company listed on the main board of the Indonesia Stock Exchange in 2019-2020 was tested by researchers (Saiful et al., 2023). In addition, according to Shapira (2020), the use of PSAK 73 has an impact on financial performance, which can be seen from a decrease in ROA and an increase in DAR, DER, and ROE ratios in companies that produce goods for wholesale trade (Saphira, 2020). Based on these justifications, researchers are interested in looking at financial performance when using PSAK 30 (observed in 2019) and PSAK 73 (observed in 2020) in the energy sector listed on the Indonesia Stock Exchange.

The Indonesia Stock Exchange has a list of large, reputable companies with proven track records and operational expertise. The results of previous research, which showed that the company's financial performance was quite good when still using PSAK 30. After using PSAK 73, the company's financial performance became poor due to the growth of assets and liabilities, which lowered the profitability ratio and increased leverage. Researchers want to see how the financial performance of companies in the energy industry when using PSAK 30 and PSAK 73.

Górowski, Kurek, and Szarucki (2022) reported in their study that the financial performance of Polish energy industry companies was affected by the adoption of the new IFRS 16 standard (Górowski et al., 2022). Researchers are interested in researching energy industry companies in Indonesia because of this research. There has been no previous research, especially in Indonesia, examining the comparison of differences in financial performance between the two accounting standards for leasing, especially in the energy industry. In fact, energy plays a huge role in the modern economy, and the energy industry is vital to many other economic sectors as well as people's daily lives. Indonesia's abundant energy resources, which come from the ground and include coal, gas, oil, solar power, electricity, and many more, support the country's highly developed industrial sector. The head of the Center for Company and Industrial Public Policy Studies (PKKPBI) at Sepuluh November Institute of Technology, Arman Hakim Nasution, stated that energy is still a crucial component of a country's economic development, especially for Indonesia. In Indonesia, the average annual growth rate of energy

consumption is 5.6%. Energy is essential to economic growth since it accounts for 50–60% of total energy consumption in the industrial structure (Antara News, 2022).

The purpose of this study is to compare the financial performance of Indonesian energy industry companies listed on the Indonesia Stock Exchange 2019 - 2020 between the implementation of PSAK 30 in 2019 and the implementation of PSAK 73 in 2020. This research is expected to help determine whether the implementation of PSAK 30 or PSAK 73 will result in better financial performance. In addition, this study is also expected to advance the scientific understanding of the impact of using the old and new lease accounting regulations. The findings of this study are expected to be referred to in the future, especially with new findings regarding the differences in financial performance from the use of PSAK 30 and PSAK 73.

LITERATURE REVIEW
Normative Theory
The creation of accounting principles, norms, and regulations that generally control accounting processes is the main emphasis of normative accounting theory. Stated differently, normative accounting theory deals with the appropriate format and explanation of financial statements. The intention is to offer precise instructions or rules on the proper way to perform accounting. Normative accounting theory indicates the conceptual basis for the development of accounting standards, which companies must follow in preparing their financial statements. This theory is in line with the research being conducted. This theory has an important role in the development of accounting because it provides logical thinking based on assumptions that are realized into propositions with high validity. (Saiful et al., 2023)

Leasing
Leasing is a contract in which the lessor grants the right to use property to the lessee as a third party for a certain period of time. In this case, there are two types of leases available, namely financing and operational leases. A finance lease is a type of lease where the leased asset is listed as an asset in the financial statements of the lessee. This indicates that the asset and liability for lease payments are recorded by the lessee in the balance sheet. Leases where the leased asset is not shown in the financial statements as an asset of the lessee but is recognized as an operating expense in the income statement over the lease term are known as operational leases.

Statement of Financial Accounting Standards No. 30 (PSAK 30)
PSAK 30 recognizes 2 classifications of leases as operating and financing leases. Operating leases recognize rent expense, while finance leases recognize assets and liabilities. In Indonesia, the accounting standard that regulates the accounting treatment for leases is Statement of Financial Accounting Standards (PSAK) No. 30 on leases, one of the accounting standards that has been revised by the Indonesian Accounting Association (IAI) in the context of convergence with IFRS (International Financial Reporting Standards). Under PSAK 30, both lessees and lessors can classify their leases as finance leases or operating leases based on whether there is a transfer of substantially all the risks and rewards of ownership of the asset.

Statement of Financial Accounting Standards No. 73 (PSAK 73)
The recognition, measurement, and disclosure of leases in the financial statements of companies in Indonesia are governed by an accounting standard known as PSAK 73, or Statement of Financial Accounting Standards No. 73. The majority of those affected by PSAK 73 on lease transactions are lessees. There is no longer a distinction between operating leases and finance leases, therefore lessees are required to identify almost all their lease transactions as finance leases by declaring lease assets and liabilities in the statement of financial position. PSAK 73 mandates to tighten the requirements of operating leases, i.e. low-value assets and short-

term asset leases (less than or equal to 12 months) must be met. If the lessee does not meet both standards, the lease is immediately recognized as a finance lease.

Company Financial Performance

Financial performance is the result of achievements made by the company in obtaining profits, so it can be seen the development and potential for good growth in relying on its resources. Measuring financial performance is a very important thing to do to determine the financial capabilities and weaknesses of a company. Financial reporting is useful for most users of the report in order to make economic decisions and as management accountability for the users entrusted to them (Abelingga et al., 2021). The financial ratio technique is an approach used to measure financial success. Profitability ratios and solvency ratios were used in this study. This is due to the fact that the use of these accounting standards gives an influence on these financial ratios. Company efficiency can be shown through the interpretation of profitability ratios. A company is considered efficient if it is able to generate profit (Adiguna Putra et al., 2022).

Hypothesis

A hypothesis is a tentative assumption or idea that serves as a formula to direct an inquiry and evaluate its viability. A hypothesis is a claim that may be supported or disproven via observation and data analysis in a scientific setting. The comparison of the company's financial performance based on PSAK 30 and PSAK 73 about leases in energy sector companyes listed on the Indonesia Stock Exchange in 2019-2020 is the hypothesis to be explored in this study.

1. H1: The DAR ratio shows that there are differences in the financial performance of energy industry companies listed on the IDX (2019-2020) when using PSAK 30 and PSAK 73 regarding leases.
2. H2: The DER ratio shows that there are differences in the financial performance of energy industry companies listed on the IDX (2019-2020) when using PSAK 30 and PSAK 73 regarding leases.
3. H3: The ROE ratio shows that there are differences in the financial performance of energy industry companies listed on the IDX (2019-2020) when using PSAK 30 and PSAK 73 regarding leases.
4. H4: The ROA ratio shows that there are differences in the financial performance of energy industry companies listed on the IDX (2019-2020) when using PSAK 30 and PSAK 73 regarding leases.

METHODS

Data Source

The kind of secondary data utilized in this study are financial reports on energy sector enterprises from 2019 to December 2020, which are available on the official website of the company and the Indonesia Stock Exchange (www.idx.co.id). Documentation was employed to gather data for this study, which comprises preserving and recording data pertinent to the investigation that will be conducted. The initial stage of data collection for this research involves looking through pertinent books, journals, and library websites. Next, confirm that data is available on the official websites of the Indonesia Stock Exchange, the Indonesian Institute of Accountants (IAI), and both in order to view and get information on the PSAK 30 and PSAK 73 standards.

Population and Sample

The research sample was selected using a non-probability sampling method, which means that the sample selection was not randomized with a sampling technique, namely purposive

sampling. This sampling technique is based on consideration with certain criteria that have been determined by the researcher to determine the sample from the existing population. The population of this study are energy industry companies listed on the Indonesia Stock Exchange for the 2019-2020 period. Based on these sample selection criteria, a sample of 67 energy industry companies was obtained with 2 years of research into 134 data observations. The research sampling is as follows:

Table 1. Sample Criteria

No	Criteria	Total
1	Energy Industry Companies listed on the Indonesia Stock Exchange 2019-2020	74
2	The company does not present complete data for the 2019-2020 period	(3)
3	Companies that have not implemented PSAK 73 since January 1, 2020	(4)
	Total Samples that satisfy the criteria	**67**

Source: data processed by researchers 2023

Data Analysis Method

Based on its nature, this research uses descriptive quantitative data analysis techniques using statistics and financial ratio analysis tools. This method was chosen to see the differences in company performance in the energy industry when implementing PSAK 30 and PSAK 73.

Financial Ratio Analysis

Financial ratios are tools used as measures to assess the financial performance of a company. They can help analysts, investors and managers understand a company's financial condition and identify trends and potential problems.

Profitability Ratio

Profitability ratios are metrics used to assess how well a company generates profits from its activities. The capacity of a company to generate profits from sales, total assets, and capital is referred to as profitability (Sumiati et al., 2022). Profitability ratios provide insight into operational efficiency and the company's ability to generate profits from the revenue received. The profitability ratios used include:

1. Return on Assets (ROA): ROA gauges how well a company uses its resources to make a profit. The formula is used to compute it:
   ROA = (Net Income / Total Assets) x 100%
2. Return on Equity (ROE): Analysis of the ROE value is needed to determine the benefits / returns obtained if investing in a company (Nofrianto et al., 2021). This is determined using the formula :
   ROE = (Net Income / Total Equity) x 100%

Solvency Ratio

A ratio known as the solvency ratio is used to assess a company's ability to meet its financial obligations, especially with regard to debt repayment. Solvency ratios provide a broad overview of the level of financial risk and long-term viability of a company. A few of solvency ratios were used in this assessment, including:

1. Debt to Equity Ratio: This ratio compares the amount of debt a company utilizes to fund operations to the amount of equity owned by shareholders. The formula is used to compute it :
   Debt to Equity Ratio = (Debt / Equity) x 100%
2. Debt to Asset Ratio: This ratio indicates how much of an organization's assets are financed by debt. The formula is used to compute it :

Debt to Asset Ratio = (Debt / Total Assets) x 100%

Descriptive Statistical Analysis

One area of statistics that deals with data gathering, presentation, and interpretation is called descriptive statistics. A data set should be succinctly and informatively described using descriptive statistics in order to avoid drawing more intricate statistical conclusions. Descriptive statistics of this study use analysis methods such as mean, maximum, minimum, and standard deviation. The mean value is used to determine and observe the average of the data provided. The maximum value is used to identify and display the largest value of the related data. The minimum value is used to find and display the lowest value of the related data. Standard deviation to find out and see how much the data in question varies from the average. This research also uses the financial ratios DAR, DER, ROA, and ROE to support the conclusions regarding the variance in rental capitalization. To create a reliable model, the results of the regression analysis must be tested using procedures such as normality tests and hypothesis tests.

Normality Test

The normality test must be completed before proceeding to the other tests because the findings of this test will be used to determine the t-test. Parametric tests are used for normally distributed data, while non-parametric tests are used for non-normally distributed data. Normality of the data was checked using the Kolmogrov-Smirnov test. The decision-making process of this test is based on the examination of its significance value. Data is normally distributed if the sig. value is more than 0.05, and not normally distributed if the sig. value is less than 0.05.

Hypothesis Test

Hypothesis testing in this study is by comparing the average DAR, DER, ROE and ROA ratios when implementing PSAK 30 and when implementing PSAK 73. This hypothesis testing is used to decide whether to accept or reject the hypothesis regarding population parameters. The following are the criteria used to make decisions in this test :

If the significant value > 0.05 then it is rejected (there is no difference)
If the significant value <0.05 then it is accepted (there is a difference).

T-test (Paired Sample Test)

Finding paired sample differences or significant differences between two related data points in one group is the purpose of the paired sample t-test. When two sets of data from the same sample are used in the study but were collected at separate times of observation, this test is often run. The paired sample t-test is used to compare two populations where the sample design adheres to the assumption of normally distributed data.

Wilcoxon Signed Ranks Test

The Wilcoxon Signed Rank Test is a non-parametric statistical test that is used to analyze paired data and determine whether there is a significant difference between two related conditions. When the data is ordinal or does not fit the parameters of a normal distribution, this test is frequently performed.

RESULTS

Descriptive Statistical Test

Descriptive analysis is used to determine the data description of each variable studied. Average, maximum, minimum, and standard deviation are some of the descriptive data analysis

metrics used in this study. This research variable is financial performance as measured by the financial ratios ROA, ROE, DAR, and DER. This study compares the financial ratios of ROA, ROE, DAR, and DER on the application of PSAK 30 and PSAK 73.

Table 2. Descriptive Statistical Analysis Results
Descriptive Statistics

Variabel	N	Minimum	Maximum	Mean	Std. Deviation
DARPSAK30	67	0,00	1,77	0,5699	0,3161
DARPSAK73	67	0,00	4,35	0,6401	0,5963
DERPSAK30	67	-5,91	39,26	1,9278	5,1334
DERPSAK73	67	-60,98	24,85	0,6519	8,5190
ROEPSAK30	67	-2,90	7,73	0,1499	1,0333
ROEPSAK73	67	-2,55	6,10	0,0840	0,9330
ROAPSAK30	67	-1,57	0,31	- 0,0034	0,2217
ROAPSAK73	67	-1,11	1,00	0,0009	0,2041

Source: data processed by researchers 2023 (SPSS 21)

Table 2 shows that this study used 67 samples, with 67 data for each of the two applications of accounting standards, namely PSAK 30 and PSAK 73. If using PSAK 30, the minimum value is 0.00, which is owned by Sumber Energi Andalan Tbk Indonesia in 2019, this number of observations contains DAR data. The maximum DAR value in 2019 owned by Capitol Nusantara Tbk Indonesia when implementing PSAK 30 is 1.77. When using PSAK 30 as well, the average DAR is 0.5699. In addition, Sumber Energi Andalan Tbk Indonesia has a DAR in 2020 as a result of the adoption of PSAK 73 with a minimum value of 0.00. The maximum DAR value after the implementation of PSAK 73 is 4.35 owned by AKR Corporindo Tbk. in 2020. The average DAR before the adoption of PSAK 73 was 0.6401. For DER data during the implementation of PSAK 30, the average DER is 1.9278, with a minimum value of -5.91 owned by Mitra Investindo Tbk. in 2019 and a maximum value of 39.26 owned by Capitalinc Investment Tbk. in 2019. Then DER after the implementation of PSAK 73, with a minimum value of -60.98 for Capitalinc Investment Tbk. in 2020 and a maximum value of 24.85 for Bumi Resources Tbk. in 2020. After PSAK 73 is implemented, the average DER is 0.6519.

Furthermore, the data shows ROE during the implementation of PSAK 30, with a minimum value of -2.90 for Perdana Karya Perkasa Tbk in 2019 and a maximum value of 7.73 for Mitra Investindo Tbk in 2019. However, the average ROE during the implementation of PSAK 30 shows a value of 0.1499. In addition, the results of ROE after the implementation of PSAK 73 are seen, with a minimum value of ROE -2.55 at Bumi Resources Tbk in 2020 and a maximum value of ROE 6.10 at Ratu Prabu Energi Tbk in 2020. However, the average ROE after the implementation of PSAK 73 is 0.840. On the other hand, there is information about the value of ROA when implementing PSAK 30, with a minimum value of -1.57 recorded by Mitra Investindo Tbk. in 2019, and a maximum value of 0.31 recorded by Borneo Olah Sarana Sukses Tbk. in 2019. The average value of ROA when implementing PSAK 30 is at -0.0034. The last descriptive statistical test results show that the average Return on Assets (ROA) value is 0.0009 after the implementation of PSAK 73, with a minimum ROA value of -1.11 for Ratu Prabu Energi Tbk in 2020 and a maximum ROA value of 1.00 for Humpuss Intermoda Transportasi in 2020.

Normality Test

The normality test is used to determine whether the distribution of data in a set of data or variables is normally distributed or not. The purpose of the normality test is to ascertain whether the data obtained is normally distributed or represents a normal population. The normality test

in this study uses the Kolmogorov Smirnov approach by looking at the Asymptotic Sign (2-tailed) value. Data is considered normally distributed if the Asymptotic Sig (2-tailed) value is greater than 0.05. The normality test was carried out using data from each sample company.

Table 3. Normality Test Results

Financial Ratio		Sig. (2-tailed) >0,05	Description
PSAK 30	DAR	0,495	Normal
	DER	0,000	Not Normal
	ROE	0,000	Not Normal
	ROA	0,000	Not Normal
PSAK 73	DAR	0,002	Not Normal
	DER	0,000	Not Normal
	ROE	0,000	Not Normal
	ROA	0,001	Not Normal

Source: data processed by researchers 2023 (SPSS 21)

Hypothesis Test

Wilcoxon Signed Ranks Test and paired sample T-test were the two methods for hypothesis testing used in this study. If the data was normally distributed, the paired sample t-test was used. Conversely, when a set of data from the data normality test shows that the data is not normally distributed, the Wilcoxon test is used to test the hypothesis. Data from each of the sample companies was used to test this hypothesis. The following are the results of the Wilcoxon Signed Ranks Test hypothesis test :

Table 4. Wilcoxon Signed Ranks Test Results

Variabel	Z	Sig. (2-*tailed*)	Description
DARPSAK73 - DARPSAK30	-0,636	0,525	Rejected
DERPSAK73 - DERPSAK30	-0,380	0,704	Rejected
ROEPSAK73 - ROEPSAK30	-2,707	0,007	Accepted
ROAPSAK73 - ROAPSAK30	-2,617	0,009	Accepted

Source: data processed by researchers 2023 (SPSS 21)

The results of testing the comparison of DAR values when applying PSAK 30 and PSAK 73 using the Wilcoxon test show a Sig. (2-tailed) of 0.525 > 0.05, as shown in table 4. Thus, H1 is rejected because there is no significant difference in the DAR ratio when PSAK 30 and PSAK 73 are applied. Testing of the DER ratio was also carried out, with the Wilcoxon test result of 0.704 > 0.05, indicating that there was no significant difference in the DER ratio when applying PSAK 30 and PSAK 73, so H2 was also rejected.

However, things are different with the results of the ROE ratio comparison test when applying PSAK 30 and PSAK 73, which shows a value of 0.007 <0.05, which indicates that the ROE ratio when applying PSAK 30 and PSAK 73 is significantly different, which means H3 is accepted. The same also applies to the results of the ROA ratio comparison test when applying PSAK 30 and PSAK 73, which shows a value of 0.009 < 0.05, which indicates H4 is accepted with a significant difference in ROA when applying PSAK 30 and PSAK 73.

DISCUSSION
DAR upon adoption of PSAK 30 and PSAK 73

This study found that, when using PSAK 30 and PSAK 73, there is no difference in DAR between energy industry companies listed on the Indonesia Stock Exchange in 2019 and 2020. It

can be concluded that the DAR variable does not have a considerable influence on firm value because the significant value of the DAR variable is 0.525, which is more than 0.05 and supports the first hypothesis regarding the DAR variable. This finding is consistent with the research of Saiful, Aziza, Husaini, Nikmah, and Fortuna in a study conducted in 2023 showing no visible difference in the DAR ratio between the implementation of PSAK 30 and PSAK 73. Since it has been shown that there is no visible change in DAR between the implementation of PSAK 30 and PSAK 73, the first hypothesis is rejected.

DER at the time of application of PSAK 30 and PSAK 73

The results showed that there was no difference in DER in energy industry companies listed on the Indonesia Stock Exchange in 2019-2020 between the application of PSAK 30 and PSAK 73. When providing credit to creditors and when investors will buy company shares, it is important to consider the Debt to Equity Ratio. The findings of this ratio test are not in accordance with previous findings by Saiful, Aziza, Husaini, Nikmah, and Fortuna. Because as is known from this study that the DER variable has a significant value of 0.704 which is higher than 0.05. This shows that there is no visible change in DER between the implementation of PSAK 30 and PSAK 73. Therefore, the second variable hypothesis is also rejected.

ROE at the time of application of PSAK 30 and PSAK 73

Companies with high return on equity (ROE) values demonstrate their capacity to return capital and hence, high ROE values are an indication of strong financial performance success. Therefore, investors will feel safe to invest in these companies. The results of this research hypothesis show that the level of significance value of the ROE variable is 0.007 or smaller than 0.05, indicating a significant difference between the ROE variables when applying PSAK 30 and PSAK 73. Thus, it can be concluded from these findings that the third hypothesis, there is a substantial difference in Return On Asset between the application of PSAK 30 and PSAK 73.

ROA at the time of adoption of PSAK 30 and PSAK 73

Financial performance tested with ROA can provide a more accurate picture of the company's profitability. This is because the ROA value can show how well management uses assets to generate income. Based on the results of the t-test for the ROA value in this study, the variable significance level is 0.009 or smaller than 0.05, which indicates a significant difference between the ROA variables when using PSAK 30 and PSAK 73. Thus, it can be concluded from these findings that the fourth hypothesis is accepted. Because there is a substantial difference in Return On Asset between the application of PSAK 30 and PSAK 73.

Financial Performance upon the adoption of PSAK 30 and PSAK 73

Financial ratio testing has been completed. Financial ratios are tools used to assess the financial performance of an organization. The test findings show that, for energy industry companies listed on the Indonesia Stock Exchange in 2019 and 2020, there are substantial differences in ROE and ROA ratios when applying PSAK 30 and PSAK 73, but not in DAR and DER ratios. This research supports the idea that the new financial accounting standard PSAK 73 on leases is different from the previous lease standard, in line with normative accounting theory that relates differences in different accounting systems. The implementation of PSAK 73 will change the way companies record their net income, assets, equity and liabilities. This will have an impact on the company's financial performance as measured by DAR, DER, ROE, and ROA.

CONCLUSION

The following are conclusions made by the author based on the results of research on variations in financial performance with the use of PSAK 30 and 73 evaluated by DAR, DER, ROE,

and ROA in energy industry companies listed on the Indonesia Stock Exchange in 2019-2020: (1) The results showed that there was no significant difference between the Debt to Equity and Debt to Assets ratios with company performance. This is supported by a significance value of more than 0.05 (2) It was found that the Return on Equity and Return on Assets ratios were proven to significantly affect the company's financial performance.

SUGGESTION

Based on the research results, the majority of the financial performance of energy industry companies listed on the Indonesia Stock Exchange has decreased performance when implementing PSAK 73. It is hoped that the company will make PSAK 30 as a reference in recording leases when implementing the established lease accounting recording system. This research only focuses on companies in the energy industry and only seeks to understand the changes in DAR, DER, ROA, and ROE ratios. Further research is expected to use other companies outside the service industry and can analyse other financial ratios.

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