

Implementation of PSAK 73: Study of Financial Ratios of Pt Aneka Tambang, Tbk

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Implementation, PSAK 73, Financial ratios.

ABSTRACT

This research aims to analyze changes in PSAK regarding rent, which affects financial performance at PT Aneka Tambang Tbk. Implementing PSAK 73 requires lessees to classify operating leases into finance leases except for short-term leases and assets with a low basis. Lessees with future operating lease commitments must capitalize the lease assets and liabilities. Lease capitalization causes assets and liabilities to increase and equity to decrease in the statement of financial position while net profit in the comprehensive income statement increases. This is because the expenses that arise from the capitalization of rent, namely depreciation and interest expenses, are smaller than the rent expenses written off. The quantitative descriptive research uses secondary data sources in the form of PT Aneka Tambang Tbk's financial reports in 2019 before changes to the PSAK Lease and in 2020 after changes to PSAK. The research results show that changes to PSAK impact the company's financial performance as assessed by financial ratios.

INTRODUCTION

Financial reports describe the company's financial condition and can be used to illustrate the company's financial performance (Hardy et al., 2023; Kumar & Jie, 2023). Financial reports are needed to measure business results and company development over time and assess the extent to which the company achieves its goals. Published financial report information is important for investors to assess whether the company is good in its financial management (Neilson, 2023; Nguembi et al., 2023; Vu & Asongu, 2023).

Preparing financial reports uses the Statement of Financial Accounting Standards (PSAK) as the financial accounting standard for preparing financial reports. In line with the development of the world economy, there have been changes to PSAK, one of which is PSAK No. 30 on Rent. PSAK 30, created on January 1, 2020, was replaced with PSAK 73. PSAK 73 requires lessees to accumulate rent as finance leases. Still, there are no changes to the lessor's standards, so lessors continue to classify the fixed assets they lease as operating or finance leases (Indonesia, 2021). PSAK 73 is used for mining industry entities and is one of the industries affected by the implementation of PSAK 73 (Putri, 2021).

This research was inspired by Munarti (2020), who discussed the application of PSAK 73 to the financial performance of the mining industry using financial ratios. The results of this research are that the profitability ratio has increased and shows that the company is managing its assets and equity optimally, the solvency ratio shows a decrease in the company's performance due to an increase in the burden borne by the company, the liquidity ratio shows a decrease, which means that the company is not optimally using its current assets to meet its short-term obligations, the activity ratio has decreased due to

an increase in asset value, which means that management is less than optimal in using company assets (Adomako & Tran, 2022; Ejigu & Desalegn, 2023). Research by Safitri et al. (2019) stated that the overall financial performance of mining sector companies increased by almost 7% after PSAK 73 was implemented.

Signaling theory was put forward by Spance in 1973 and developed by Ross in 1977. Company management always provides good information about the company's financial condition so that investors want to invest their capital in the company and cause the company's share price to increase (Ross, 1978).

The third edition of Intermediate Accounting IFRS Edition, Keiso (2018), states that leasing is a contractual agreement between the lessor and lessee that gives the lessee the right to use certain property belonging to the lessor for an agreed period. A lease is a contractual agreement in which the lessor (lessor) gives the lessee the right to use certain property for an agreed period, with reciprocity in the form of payments agreed upon by both parties. Statement of Financial Accounting Standards (PSAK) Number 30 concerning leases is an agreement where the lessor gives the lessee the right to use an asset for an agreed period, and in return, the lessor must make a payment or series of payments to the lessor (Keuangan & Indonesia, 2011).

According to Iswandana et al., (2018) Statement of Financial Accounting Standards (PSAK) Number 73 concerning Leases is effective January 1 2020. PSAK 73 is the result of its adoption by the Indonesian Accounting Association (IAI) as well as replacing PSAK 30 concerning Leases, ISAK 25 concerning Land Rights, ISAK 24 concerning Evaluation of the Substance of Several Transactions Involving the Legal Form of Lease, ISAK 23 concerning Operating-Incentive Leases, ISAK 8 concerning Determining Whether an Agreement Contains a Lease and Adoption of IFRS 16 Lessees. PSAK 73 establishes the principles of recognition, measurement, presentation, and disclosure of leases by introducing a single accounting model, especially for lessees. The aim is to ensure that lessees and lessors provide relevant information that accurately represents the transaction (Prajanto, 2020).

According to the Indonesian Accountants Association, financial performance is a company's ability to manage and rely on its resources. Apart from that, there are several opinions from experts in defining financial performance, one of which states that financial performance is a description of the company's achievements as the results that the company has achieved for the various activities it has carried out (Fu et al., 2024; Plotnikova et al., 2022). Fahmi (2012) explains that financial performance is an analysis used to see the extent to which a company has carried out its activities by using financial implementation rules properly and correctly. Performance measurement assesses the company's qualifications, efficiency, and effectiveness in operating the business during the accounting period. Financial performance measurement determines operational, organizational and employee effectiveness based on targets, standards and periodically determined criteria (Ronyastra et al., 2023; Srimindarti, 2004). Performance measurements are used by companies so that companies can make improvements to their operational activities and can compete with other companies. Financial performance measurement analysis critically reviews data, calculating, measuring, interpreting, and providing solutions to company finances in a certain period (Hilman et al., 2014; Jiang et al., 2023).

Financial ratios are one way to determine a company's financial performance or condition by calculating financial ratios (Yousefian et al., 2023). Financial ratio analysis is an analysis that is widely used. Financial ratio analysis is an index that connects two accounting numbers and is obtained by dividing one number by another (Van Horne & Wachowicz Jr, 2012). Financial ratio analysis compares one component with another in financial reports in the form of numbers for a certain period (Erica, 2018). Another opinion expressed by Rodif Hilman (2014) states that ratio analysis is an important source of information for users of financial reports in making economic decisions. Financial ratio analysis is used to

see the company's prospects and risks in the future. The prospect factors in this ratio will influence investors' expectations of the company in the future (Hanafi & Syam, 2019).

This research aims to analyze financial performance before and after implementing PSAK 73 and its impact on the financial performance of PT Aneka Tambang Tbk.

METHODS

The research data source uses PT Aneka Tambang Tbk's financial reports, which were listed on the Indonesia Stock Exchange in 2019 before the effective date of PSAK 73 and in 2020 when PSAK 73 came into effect. The type of data in this research is secondary data. The analytical method used in this research is the descriptive analysis method. The data analysis technique used is quantitative, namely, research emphasizing numbers (numerics) in analyzing data. This research type is descriptive quantitative, a research method that utilizes numerical data and is described in descriptive terms to explore and develop existing theories regarding PSAK 73 and financial performance.

RESULTS

The following is a discussion of the results of PT Aneka Tambang Tbk's financial performance calculations before and after the implementation of PSAK 73:

Tabel 1. Financial Report

	2019	2020
Total Asset	Rp. 30.194.907.730.000	Rp. 31,729,512,995.000
Total Liability	Rp. 12.061.488.555.000	Rp. 12.690.063.970.000
Total Equity	Rp. 18.133.419.175.000	Rp. 19.039.449.025.000
Net Profit	Rp. 193.852.031.000	Rp. 1.149.353.693.000
Current Asset	Rp. 7.665.239.260.000	Rp. 9.150.514.439.000
Current Liability	Rp. 5.293.238.393.000	Rp. 7.553.261.301.000
Sales	Rp. 32.718.542.699.000	Rp. 27.372.461.091.000

A. Liquidity Ratio

Tabel 2. Current Ratio Calculation

Current Ratio	2019	2020
Current Asset/ Current Liabilities		
	Rp. 7.665.239.260.000	Rp. 9.150.514.439.000
	Rp. 5.293.238.393.000	Rp. 7.553.261.301.000
Result	145%	121%

The calculation results in Table 2 above show that the current ratio in 2019 was 145%, and in 2020, it was 121%, where the financial ratio decreased by 24%. The decrease in this ratio was caused by an increase in the company's current assets by Rp. 2,260,022,908,000 and an increase in current liabilities of Rp. 1,485,275,179,000. PSAK 73 does not impact the current ratio but still impacts financial performance because there are changes in the recognition of right-of-use assets and lease liabilities.

This current ratio shows the company's ability to pay its short-term liabilities. The greater the current ratio, the better the guarantee of the company's ability to pay its current liabilities with its current assets. The decrease in the current ratio in Table 2 shows the guarantee of PT Aneka Tambang Tbk's capability. to pay current liabilities with its current assets decreasing.

B. Activity Ratio

Table 3. Asset Turn Over Calculation

Aset Turn Over	2019	2020
Sales		
Total Asset	Rp. 32.718.542.699.000	Rp. 27.372.461.091.000
	Rp. 30.194.907.730.000	Rp. 31.729.512.955.000
Result	108%	86%

The calculation results in table 3 above show a decrease in asset turnover, namely 108% in 2019 and 86% in 2020, a decrease of 22%, caused by an increase in total assets of Rp. 1,534,605,225,000. One of the causes of the increase in total assets can be seen in fixed assets, with an increase in fixed assets of Rp. 130,381,324,000. This is because there was a reclassification of right-of-use assets that were previously part of the lease. This reclassification occurred due to the change from PSAK 30 to PSAK 73. Apart from that, the decrease was also caused by a decrease in the number of sales of Rp. 5,346,081,608,000 in 2021. Therefore, it can be concluded that the change from PSAK 30 to PSAK 73 impacts financial performance.

Asset Turnover shows the effectiveness of company management in using its assets to obtain sales. The better the results of this calculation, the faster the asset turnover will be in getting sales. Table 3 shows a decrease in asset turnover, which means the financial performance of PT Aneka Tambang Tbk. decreased due to decreased asset turnover in obtaining sales.

C. Rasio Profitabilitas

Table 4. Return on Asset Calculation

	2019	2020
Return on Asset		
	Rp. 193.852.031.000	Rp. 1.149.353.693.000
Net Income		
	Rp. 30.194.907.730.000	Rp. 31.729.512.955.000
Total Asset		
Result	0.64%	3.62%

The calculation results in Table 4 show an increase of 2.98% in return on assets, in 2019 the return on assets of PT Aneka Tambang Tbk showed a figure of 0.64% and in 2020, it showed a figure of 3.62%. An increase in net profit of Rp caused this increase. 955,501,622,000. Looking at the calculations in table 5 above, there are an increase in total assets of Rp. 1,534,605,225,000, one of the causes of which was the increase in fixed assets, there was an increase in fixed assets of Rp. 130,381,324,000, this is because there was a reclassification of right-of-use assets that were

previously part of the lease. This reclassification occurred due to the change from PSAK 30 to PSAK 73. Therefore, the conclusion was that the change in PSAK 30 to PSAK 73 impacted financial performance.

Return on Assets shows the company's ability to generate net profits from the total assets utilized. The greater the ROA obtained, the better the company uses its assets to earn profits. Table 4 shows an increase in ROA, which means the company's ability to utilize its assets to earn profits has increased.

Table 5. Return on Equity Calculation

	2019	2020
Return on Equity		
Net Income / Shareholder Equity	Rp. 193.852.031.000	Rp. 1.149.353.693.000
	<u>Rp. 18.133.419.175.000</u>	<u>Rp. 19.039.449.025.000</u>
Result	1,07%	6,04%

The calculation in table 5. shows that return on equity was 1.07% in 2019 and in 2020 it was 6.04%, so return on equity increased by 4.97%. This increase was caused by increased net profit obtained by Rp. 955,501,622,000 and increased shareholders' equity of Rp. 19,039,449,025. PSAK 73 does not have an impact on return on equity but still has an impact on financial performance because there are changes in the recognition of right-of-use assets and lease liabilities.

Return on Equity shows the company's ability to generate net profits from total existing equity. The higher the ROE obtained, the greater the use of equity in getting company profits. Table 1.6 shows an increase in ROE, which means the company's ability to utilize equity to earn profits has increased.

D. Solvency Ratio

Table 6. Debt to Equity Ratio Calculation

Debt to Equity Ratio	2019	2020
<i>Total Liability</i>	Rp. 12.061.488.555.000	Rp. 12.690.063.970.000
<i>Total shareholders equity</i>	Rp. 18.133.419.175.000	Rp. 19.039.449.025.000
Result	66,52%	66,65%

The calculation results in Table 6 above show that the debt-to-equity calculation is 66.52% for 2019 and 66.65% for 2020. There is an increase of 0.13%. This increase occurred due to an increase in total shareholder equity of Rp. 906,029,850,000 and an increase in total liabilities of Rp. 628,575,415. One of the factors for this increase in liabilities is based on PT Aneka Tambang Tbk and recognized a rental liability of Rp. 128,608,040,000 (discounted using the weighted average incremental interest rate) by the change in PSAK 30 to PASK 73. It was concluded that the change in PSAK 30 to PSAK 73 impacted financial performance.

Debt to Equity Ratio shows the comparison of the total value of liabilities and the total value

of shareholder equity. The debt-to-equity ratio shows how much funding the company provides to pay its liabilities. The lower the debt-to-equity ratio indicates the company's ability to pay penalties is better. The change in debt to equity ratio that occurred at PT Aneka Tambang Tbk, as shown in Table 7 indicates that its ability to pay liabilities has decreased but is still quite good because the company's maximum penalties must be equal to its equity (full debt to equity ratio is 100%).

Table 8. Debt to Asset Ratio Calculation

Debt to Asset Ratio	2019	2020
<i>Total Liabilitas</i>	Rp. 12.061.488.555.000	Rp. 12.690.063.970.000
<i>Total Assets</i>	Rp. 30.194.907.730.000	Rp. 31.729.512.955.000
Result	39,95%	39,99%

The calculation results in Table 8 show that the debt-to-asset ratio value in 2019 was 39.95% and in 2020 it was 39.99%, from these results, there was an increase of 0.04%. An increase in the total liability value of Rp caused the debt-to-asset ratio. 628,575,415,000 and an increase in total assets of Rp. 1,534,605,225,000. One of the causes of the increase in liabilities and assets is the change in the use of PSAK 30 to PSAK 73. This is because in PSAK 73 the company must recognize a lease liability of Rp. 128,608,040,000 (discounted using the weighted average incremental interest rate), which previously (PSAK 30) was part of the lease and recognized the right-of-use asset as part of fixed assets amounting to Rp. 130,381,324,000. Therefore, it can be concluded that the change in PSAK 20 to PSAK 73 affects financial performance.

Debt to Asset Ratio compares the value of total liabilities to total assets. This debt-to-asset ratio shows how many assets the company can use as a reference for the company's ability to pay off its liabilities. The lower the debt to asset ratio shows that the company can pay its liabilities better. The change in debt to asset ratio seen in table 1.8 at PT Aneka Tambang Tbk indicates that its ability to pay its penalties has decreased but is still quite good because the company's maximum liabilities must be the same as its assets (full debt to asset ratio is 100%).

The relationship between research results and Signaling Theory

Financial report information provides signals for users of financial reports. Financial information presents information, notes, or descriptions of past, present, and future conditions for the company's survival and its effects on the company. The information obtained from the discussion carried out in this research is about assessing financial performance through calculating the current ratio, asset turnover, return on assets, return on equity, debt to equity ratio and debt to asset ratio at the time of the change from PSAK 30 to PSAK 73. Changes The use of PSAK impacts financial performance, especially in the assets and liabilities section.

CONCLUSION

PSAK 73 implementation at PT Aneka Tambang Tbk, effective January 1, 2020, decreased liquidity and asset turnover ratios. However, profitability ratios like ROA and ROE increased. The transition, driven by lease recognition changes, altered financial statement structures, impacting total assets and liabilities. External factors, including the Covid-19 pandemic, further affected financial ratios. The amendment related to COVID-19 had minimal impact on accounting policies and reported amounts. Overall, PSAK 73 led to nuanced shifts in financial performance, considering accounting standards and external economic

conditions.

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