

## Analysis of Financial Performance Before and After the Implementation of PSAK 116 on Lease (Empirical Study on Infrastructure Companies in the Telecommunication Sub-Sector Listed on the IDX)

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### ABSTRACT

*The implementation of PSAK 116 brings significant changes to a company's financial statements because it requires the lessee to recognize the right to use the leased asset and the obligation to pay rent if the lease term is more than 12 months. This study aims to examine the differences in the company's financial performance before and after the implementation of PSAK 116, with the object being a telecommunications infrastructure company listed on the Indonesia Stock Exchange (IDX) and having implemented this standard since 2020. The research method uses a quantitative approach with secondary data from the 2020–2021 annual reports. The variables studied include solvency ratios (Debt to Equity Ratio, Debt to Asset Ratio) and profitability ratios (Return on Assets, Return on Equity). The analysis was conducted using a Paired Sample t-Test. The results show that PSAK 116 has a significant effect on financial ratios, especially on the solvency ratio, while the impact on profitability varies between companies according to their respective characteristics. The implementation of PSAK 116 is considered to increase the transparency of financial reports and provide a more realistic picture of the company's financial position and ability to generate revenue.*

**Keywords:** PSAK 116, financial performance, solvency.

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### Introduction

The application of proper and consistent accounting standards is essential in measuring a company's financial performance. In Indonesia, the Financial Accounting Standards Agency (BSAK) issued PSAK 116 on Financial Instruments: Fair Value Measurement and Disclosure which adopted IFRS 16 and replaced PSAK 73. This change requires the company to recognize the right to use lease assets and lease liabilities, thus affecting financial statements, especially assets, liabilities, and financial ratios.

A number of previous studies have shown varying impacts of the application of this standard. (Fuad et al. 2022) found that the implementation of IFRS 16 does not necessarily improve performance, but in countries with high levels of corruption, earlier implementation actually results in better performance. (Morales-Díaz dan Zamora-Ramírez 2018) also proves that in Spain, the application of IFRS 16 increases assets, *Liability* and *leverage* larger than other European countries. Meanwhile, (Safitri et al. 2018) in Indonesia, it was found that the rental capitalization due to PSAK 73 had the most influence on the solvency ratio, especially *Debt to Equity Ratio* in the service sector.

The telecommunications sub-sector in Indonesia has an important role in the economy and is highly dependent on leases in its operations. This condition makes the implementation of PSAK 116 have the potential to greatly affect the total assets, liabilities, and financial performance of companies listed on the Indonesia Stock Exchange (IDX). For investors, financial statement information is the basis for fundamental analysis to estimate *Return* and assess the stock price (Yulindasari and Riharjo 2017).

Based on this background, this study is focused on analyzing whether there are differences in financial performance before and after the implementation of PSAK 116 in infrastructure companies in the telecommunications sub-sector listed on the IDX. This research is expected to provide empirical evidence regarding the impact of the implementation of PSAK 116 on the solvency and profitability of the company.

## Research Methods

This study uses a descriptive quantitative method by utilizing secondary data obtained from the Indonesia Stock Exchange (IDX). The object of the research is an infrastructure company in the telecommunications sub-sector listed on the IDX in 2020 and 2021. The research population was 18 companies, but through *purposive* sampling techniques that were based on certain criteria so that they could represent the population, 17 companies were obtained which were used as research samples.

The variables in this study consist of independent variables and bound variables. An independent variable is a variable that affects or causes a change, while a bound variable is a variable that is influenced according to . A company's financial performance is measured through financial ratios that reflect aspects of liquidity, profitability, activity, and solvency (Sugiyono, 2019)(K.R. Subramanyam n.d, 2017). In line with the application of PSAK 116 which affects the company's assets and liabilities, this study focuses on ratios that are directly related to these two aspects.

Data analysis is carried out by measuring financial performance by:

1) Solvency ratio

This ratio is used to assess the extent to which a company's assets are financed by debt. In this study, the measurement was carried out using *Debt to Asset Ratio* (DAR) and *Debt to Equity Ratio* (DER) according to (K.R. Subramanyam n.d., 2017), with the formula:

a) Rumus *Debt to Asset Ratio* (DAR)

$$DAR = \frac{Total\ Utang}{Total\ Aset}$$

b) Rumus *Debt to Equity Ratio* (DER)

$$DER = \frac{Total\ Utang}{Modal}$$

2) Profitability ratio

This ratio is used to indicate a company's ability to generate profits. In this study, the ratios used are *Return on Assets* (ROA) and *Return on Equity* (ROE), each of which is calculated with the following formula:

a) Rumus *Return on Assets* (ROA)

$$ROA = \frac{Laba\ Bersih\ Setelah\ Pajak}{Total\ Aset}$$

b) Rumus *Return on Equity* (ROE)

$$ROE = \frac{Laba\ Bersih\ Setelah\ Pajak}{Equity}$$

## Results and Discussion

The results of the financial performance of companies in the telecommunications subsector before and after the implementation of PSAK 73 during the observation period are presented in the following table.

- 1) Based on the data obtained, the following is a summary of comparative financial statements of 17 companies presented in the following table:

**Table 1**  
**Comparison of Financial Statements from 17 Companies**

Ye s	COMPANY CODE			
1	BALI			
	Information	Year 2020	Year 2021	Change Disputes
	Total Asset	IDR 4,651,939,975,688	IDR 5,001,398,828,957	IDR 349,458,853,269
	Total Equity	IDR 2,179,844,124,813	IDR 2,351,721,532,508	IDR 171,877,407,695
	Total Debt	IDR 2,472,095,850,875	IDR 2,649,677,296,449	IDR 177,581,445,574
	Total Net Profit	IDR 281,527,668,367	IDR 289,915,182,695	IDR 8,387,514,328
2	BTEL			
	Information	Year 2020	Year 2021	Change Disputes
	Total Asset	IDR 3,266,000,000	IDR 20,758,000,000	IDR 17,492,000,000
	Total Equity	-IDE 11,303,553,000,000	-IDR 5,735,886,000,000	IDR 5,567,667,000,000
	Total Debt	IDR 11,306,819,000,000	IDR 5,756,644,000,000	-IDR 5,550,175,000,000
	Total Net Profit	-IDR 108,277,000,000	- IDR 101,000,000,000	IDR 7.277.000.000
3	CENT			
	Information	Year 2020	Year 2021	Change Disputes
	Total Asset	IDR 7,629,153,000,000	IDR 7,696,926,000,000	IDR 67,773,000,000
	Total Equity	IDR 2,471,739,000,000	IDR 2,221,176,000,000	-IDR 250,563,000,000
	Total Debt	IDR 5,157,414,000,000	IDR 5,475,750,000,000	IDR 318,336,000,000
	Total Net Profit	-IDR 537,049,000,000	-IDR 250,563,000,000	IDR 286,486,000,000
4	EXCL			
	Information	Year 2020	Year 2021	Change Disputes
	Total Asset	IDR 67,744,797,000,000	IDR 72,753,282,000,000	IDR 5,008,485,000,000
	Total Equity	IDR 19,137,366,000,000	IDR 20,088,745,000,000	IDR 951,379,000,000
	Total Debt	IDR 48,607,431,000,000	IDR 52,664,537,000,000	IDR 4,057,106,000,000
	Total Net Profit	IDR 345,176,000,000	IDR 1,303,500,000,000	IDR 958,324,000,000
5	FREN			
	Information	Year 2020	Year 2021	Change Disputes
	Total Asset	IDR 38,684,276,546,076	IDR 43,357,849,742,875	IDR 4,673,573,196,799
	Total Equity	IDR 12,365,932,390,850	IDR 12,653,442,493,967	IDR 287.510.103.117
	Total Debt	IDR 26,318,344,155,226	IDR 30,704,407,248,908	IDR 4,386,063,093,682
	Total Net Profit	-IDR 1,499,720,500,328	-IDR 409,948,612,649	IDR 1,089,771,887,679
6	GHON			

<b>Information</b>		<b>Year 2020</b>		<b>Year 2021</b>	
				<b>Change Disputes</b>	
Total Asset	IDR	8 27,628,586,000	IDR	1,021,478,602,000	IDR 193,850,016,000
Total Equity	IDR	669,846,341,000	IDR	719.019.489.000	IDR 49,173,148,000
Total Debt	IDR	1 57.782.245.000	IDR	302,459,119,000	IDR 144,676,874,000
Total Net Profit	IDR	7 9.537.716.000	IDR	76,673,148,000	-IDR 2,864,568,000
<b>7 GOLD</b>					
<b>Information</b>		<b>Year 2020</b>		<b>Year 2021</b>	
				<b>Change Disputes</b>	
Total Asset	IDR	338,352,250,000	IDR	360,871,363,000	IDR 22,519,113,000
Total Equity	IDR	3 09.735.865.000	IDR	326,433,465,000	IDR 16,697,600,000
Total Debt	IDR	28,616,385,000	IDR	34,437,898,000	IDR 5,821,513,000
Total Net Profit	IDR	13,033,172,000	IDR	16,697,600,000	IDR 3,664,428,000
<b>8 IBST</b>					
<b>Information</b>		<b>Year 2020</b>		<b>Year 2021</b>	
				<b>Change Disputes</b>	
Total Asset	IDR	10,412,826,253,217	IDR	9,547,133,662,297	-IDR 865,692,590,920
Total Equity	IDR	6,201,850,319,816	IDR	6,584,871,520,106	IDR 383.021.200.290
Total Debt	IDR	4,210,975,933,401	IDR	2,962,262,142,191	-IDR 1,248,713,791,210
Total Net Profit	IDR	199,676,473,228	IDR	383.021.200.290	IDR 183,344,727,062
<b>9 ISAT</b>					
<b>Information</b>		<b>Year 2020</b>		<b>Year 2021</b>	
				<b>Change Disputes</b>	
Total Asset	IDR	62,778,740,000,000	IDR	63,397,148,000,000	IDR 618,408,000,000
Total Equity	IDR	12,913,396,000,000	IDR	10,302,802,000,000	-IDR 2,610,594,000,000
Total Debt	IDR	49,865,334,000,000	IDR	53,094,346,000,000	IDR 3,229,012,000,000
Total Net Profit	-IDR	771,571,000,000	IDR	6,924,683,000,000	IDR 7,696,254,000,000
<b>10 JAST</b>					
<b>Information</b>		<b>Year 2020</b>		<b>Year 2021</b>	
				<b>Change Disputes</b>	
Total Asset	IDR	114.094.419.513	IDR	100,685,269,540	-IDR 13,409,149,973
Total Equity	IDR	48,747,037,121	IDR	55,839,324,734	IDR 7,092,287,613
Total Debt	IDR	58.255.094.780	IDR	51,938,232,419	-IDR 6,316,862,361
Total Net Profit	-IDR	13,312,823,508	-IDR	7,092,231,827	IDR 6,220,591,681
<b>11 KBLV</b>					
<b>Information</b>		<b>Year 2020</b>		<b>Year 2021</b>	
				<b>Change Disputes</b>	
Total Asset	IDR	6,606,047,000,000	IDR	4,585,222,000,000	-IDR 2,020,825,000,000
Total Equity	IDR	925,821,000,000	IDR	30,392,000,000	-IDR 895,429,000,000
Total Debt	IDR	5,680,226,000,000	IDR	4,554,830,000,000	-IDR 1,125,396,000,000
Total Net Profit	IDR	13,216,000,000	-IDR	895,429,000,000	-IDR 908,645,000,000
<b>12 KETR</b>					
<b>Information</b>		<b>Year 2020</b>		<b>Year 2021</b>	
				<b>Change Disputes</b>	
Total Asset	IDR	1,004,588,702,470	IDR	1,386,059,564,911	IDR 381,470,862,441
Total Equity	IDR	555,358,962,208	IDR	670,199,493,493	IDR 114,840,531,285
Total Debt	IDR	449,229,740,262	IDR	715,860,071,418	IDR 266,630,331,156

Total Net Profit	IDR	68.133.878,506	IDR	114,840,531,285	IDR	46,706,652,779
<b>13 LCKM</b>						
<b>Information</b>	<b>Year 2020</b>		<b>Year 2021</b>		<b>Change Disputes</b>	
Total Asset	IDR	146,610,616,333	IDR	147,143,541,262	IDR	532,924,929
Total Equity	IDR	134,031,521,707	IDR	135.173.203.882	IDR	1,141,682,175
Total Debt	IDR	12,579,094,626	IDR	11,970,337,380	-IDR	608,757,246
Total Net Profit	IDR	4,815,882,853	IDR	1,641,682,175	-IDR	3,174,200,678
<b>14 LINK</b>						
<b>Information</b>	<b>Year 2020</b>		<b>Year 2021</b>		<b>Change Disputes</b>	
Total Asset	IDR	7,799,803,000,000	IDR	9,746,894,000,000	IDR	1,947,091,000,000
Total Equity	IDR	4,622,714,000,000	IDR	5,249,342,000,000	IDR	626,628,000,000
Total Debt	IDR	3,177,089,000,000	IDR	4,497,552,000,000	IDR	1,320,463,000,000
Total Net Profit	IDR	959,416,000,000	IDR	909,215,000,000	-IDR	50,201,000,000
<b>15 MORA</b>						
<b>Information</b>	<b>Year 2020</b>		<b>Year 2021</b>		<b>Change Disputes</b>	
Total Asset	IDR	13,395,522,520,584	IDR	14,565,401,098,078	IDR	1,169,878,577,494
Total Equity	IDR	3,207,460,048,488	IDR	4,558,377,706,983	IDR	1,350,917,658,495
Total Debt	IDR	10,188,062,472,096	IDR	10.007.023.391.095	-IDR	181,039,081,001
Total Net Profit	IDR	1,014,718,610,347	IDR	682,762,219,331	-IDR	331,956,391,016
<b>16 OASA</b>						
<b>Information</b>	<b>Year 2020</b>		<b>Year 2021</b>		<b>Change Disputes</b>	
Total Asset	IDR	46.840.047.799	IDR	47,872,481,866	IDR	1,032,434,067
Total Equity	IDR	46,410,931,749	IDR	47,744,569,645	IDR	1,333,637,896
Total Debt	IDR	429.116.050	IDR	127,912,221	-IDR	301,203,829
Total Net Profit	-IDR	20,781,875	IDR	1,333,637,896	IDR	1,354,419,771
<b>17 SUPR</b>						
<b>Information</b>	<b>Year 2020</b>		<b>Year 2021</b>		<b>Change Disputes</b>	
Total Asset	IDR	11,156,376,000,000	IDR	11,635,100,000,000	IDR	478,724,000,000
Total Equity	IDR	1,814,697,000,000	IDR	3,210,544,000,000	IDR	1,395,847,000,000
Total Debt	IDR	9,341,679,000,000	IDR	8,424,556,000,000	-IDR	917,123,000,000
Total Net Profit	IDR	91,876,000,000	IDR	520,571,000,000	IDR	428,695,000,000

*Source: Data processed, 2024*

Based on the table above, it can be seen that infrastructure companies in the telecommunications sub-sector show a comparison of financial performance that varies. The positive value in the financial ratio comparison indicates an increase in the company's financial elements compared to the previous year. On the other hand, a negative value indicates a decrease in performance in certain financial elements from the previous period. If there are positive and negative values in one company at the same time in several ratios, this indicates that there are fluctuations in financial performance, so that the company has not been able to maintain the consistency of its performance from year to year. This condition gives an idea that the implementation of PSAK 73 does not always have a uniform impact on each company, but is

greatly influenced by the characteristics, strategies, and operational conditions of each company in the telecommunications sub-sector.

- 2) Based on the data obtained, the following is a summary of the financial performance of 17 companies presented in the following table:

**Table 2**  
**Financial Performance of 17 Companies**

Yes	COMPANY CODE			
1	BALI			
	Information	Before PSAK 116	After PSAK 116	Change Disputes
	Debt Asset to Ratio	0,53	0,53	-
	Debt Equity Ratio	1,13	1,13	-
	Return On Asset	0,06	0,06	-
2	BTEL			
	Information	Before PSAK 116	After PSAK 116	Change Disputes
	Debt Asset to Ratio	3.461,98	277,32	- 3.184,66
	Debt Equity Ratio	- 1,00	- 1,00	-
	Return On Asset	- 33,15	- 4,87	28,28
3	CENT			
	Information	Before PSAK 116	After PSAK 116	Change Disputes
	Debt Asset to Ratio	0,68	0,71	0,03
	Debt Equity Ratio	2,09	2,47	0,38
	Return On Asset	- 0,07	- 0,03	0,04
4	EXCL			
	Information	Before PSAK 116	After PSAK 116	Change Disputes
	Debt Asset to Ratio	0,72	0,72	-
	Debt Equity Ratio	2,54	2,62	0,08
	Return On Asset	0,01	0,02	0,01
5	BRAKE			
	Information	Before PSAK 116	After PSAK 116	Change Disputes
	Debt Asset to Ratio	0,68	0,71	0,03
	Debt Equity Ratio	2,13	2,43	0,30
	Return On Asset	- 0,04	- 0,01	0,03
6	GHON			
	Information	Before PSAK 116	After PSAK 116	Change Disputes
	Debt Asset to Ratio	0,13	0,12	- 0,01
	Debt Equity Ratio	1,13	1,13	-
	Return On Asset	0,06	0,06	-

	<i>Debt Asset to Ratio</i>	0,19	0,30	0,11
	<i>Debt Equity Ratio</i>	0,24	0,42	0,18
	<i>Return On Asset</i>	0,10	0,08 -	0,02
	<i>Return On Equity</i>	0,12	0,11 -	0,01
<b>GOLD</b>				
7	<b>Information</b>	<b>Before PSAK 116</b>	<b>After PSAK 116</b>	<b>Change Disputes</b>
	<i>Debt Asset to Ratio</i>	0,08	0,10	0,02
	<i>Debt Equity Ratio</i>	0,09	0,11	0,02
	<i>Return On Asset</i>	0,04	0,05	0,01
	<i>Return On Equity</i>	0,04	0,05	0,01
<b>IBST</b>				
8	<b>Information</b>	<b>Before PSAK 116</b>	<b>After PSAK 116</b>	<b>Change Disputes</b>
	<i>Debt Asset to Ratio</i>	0,40	0,31 -	0,09
	<i>Debt Equity Ratio</i>	0,68	0,45 -	0,23
	<i>Return On Asset</i>	0,02	0,04	0,02
	<i>Return On Equity</i>	0,03	0,06	0,03
<b>ISAT</b>				
9	<b>Information</b>	<b>Before PSAK 116</b>	<b>After PSAK 116</b>	<b>Change Disputes</b>
	<i>Debt Asset to Ratio</i>	0,79	0,84	0,05
	<i>Debt Equity Ratio</i>	3,86	5,15	1,29
	<i>Return On Asset</i>	- 0,01	0,11	0,12
	<i>Return On Equity</i>	- 0,06	0,67	0,73
<b>JAST</b>				
10	<b>Information</b>	<b>Before PSAK 116</b>	<b>After PSAK 116</b>	<b>Change Disputes</b>
	<i>Debt Asset to Ratio</i>	0,51	0,52	0,01
	<i>Debt Equity Ratio</i>	1,20	0,93 -	0,27
	<i>Return On Asset</i>	- 0,12	- 0,07	0,05
	<i>Return On Equity</i>	- 0,27	- 0,13	0,14
<b>KBLV</b>				
11	<b>Information</b>	<b>Before PSAK 116</b>	<b>After PSAK 116</b>	<b>Change Disputes</b>
	<i>Debt Asset to Ratio</i>	0,86	0,99	0,13
	<i>Debt Equity Ratio</i>	6,14	149,87	143,73
	<i>Return On Asset</i>	- -	0,20 -	0,20
	<i>Return On Equity</i>	0,01 -	29,46 -	29,47
<b>KETR</b>				
12	<b>Information</b>	<b>Before PSAK 116</b>	<b>After PSAK 116</b>	<b>Change Disputes</b>
	<i>Debt Asset to Ratio</i>	0,45	0,52	0,07
	<i>Debt Equity Ratio</i>	0,81	1,07	0,26
	<i>Return On Asset</i>	0,07	0,08	0,01
	<i>Return On Equity</i>	0,12	0,17	0,05

LCKM					
13	Information	Before PSAK 116	After PSAK 116	Change Disputes	
	Debt Asset to Ratio	0,09	0,08	-	0,01
	Debt Equity Ratio	0,09	0,09		-
	Return On Asset	0,03	0,01	-	0,02
	Return On Equity	0,04	0,01	-	0,03
LINK					
14	Information	Before PSAK 116	After PSAK 116	Change Disputes	
	Debt Asset to Ratio	0,41	0,46		0,05
	Debt Equity Ratio	0,69	0,86		0,17
	Return On Asset	0,12	0,09	-	0,03
	Return On Equity	0,21	0,17	-	0,04
BLACKBERRY					
15	Information	Before PSAK 116	After PSAK 116	Change Disputes	
	Debt Asset to Ratio	0,76	0,69	-	0,07
	Debt Equity Ratio	3,18	2,20	-	0,98
	Return On Asset	0,08	0,05	-	0,03
	Return On Equity	0,32	0,15	-	0,17
OASA					
16	Information	Before PSAK 116	After PSAK 116	Change Disputes	
	Debt Asset to Ratio	0,01	-	-	0,01
	Debt Equity Ratio	0,01	-	-	0,01
	Return On Asset	-	0,03		0,03
	Return On Equity	-	0,03		0,03
DELETE					
17	Information	Before PSAK 116	After PSAK 116	Change Disputes	
	Debt Asset to Ratio	0,84	0,72	-	0,12
	Debt Equity Ratio	5,15	2,26	-	2,89
	Return On Asset	0,01	0,04		0,03
	Return On Equity	0,05	0,16		0,11

Source: Data processed, 2024

Based on the company table of Infrastructure sub-sectors of the Telecommunications sub-sector, it can be seen that having a positive value ratio indicates that the company has increased in the company's financial ratio share from the previous year, while if it has a negative value, it means that the company has decreased in the financial ratio from the previous year. But if both have positives and negatives in a company, then there are fluctuations in the financial ratio from the previous year.

The fundamental difference between PSAK 30 and PSAK 116 lies in the treatment of rental accounting in the financial statements. PSAK 30, the previous standard, allows tenants to record operational leases as expenses without recording them on the balance sheet, thus not exposing lease obligations directly. In contrast, PSAK 116 requires tenants to acknowledge the lease rights assets and liabilities in the financial position statement, which provides a clearer and more



transparent picture of the liabilities and assets associated with the lease. With these changes, PSAK 116 aims to improve the transparency and relevance of lease-related financial information, which has an impact on the analysis of the Company's financial statements ratios and statements.

### Conclusions and Suggestions

Based on the analysis that has been carried out on financial performance before and after the implementation of PSAK 116 (an empirical study on telecommunications companies listed on the Indonesia Stock Exchange), the following conclusions can be drawn:

- 1) Companies that have experienced an increase in financial statements after the implementation of PSAK 116 are Bali Towerindo Sentra Tbk, XL Axiata Tbk, Smartfren Telecom Tbk, PT Visi Telekomunikasi Infrastruktur Tbk, and Ketrosden Triasmitra Tbk.
- 2) Companies that have experienced an increase in financial ratios after the implementation of PSAK 116 are, Centratama Telekomunikasi Indo, XL Axiata Tbk, Smartfren Telecom Tbk, PT Visi Telekomunikasi Infrastruktur Tbk, Indosat Tbk, Ketrosden Triasmitra Tbk.
- 3) Companies that experienced fluctuations in increase and decrease in financial statements after the implementation of PSAK 116 were Bakrie Telecom Tbk, Centratama Telekomunikasi Indo, Gihon Telekomunikasi Indonesia, Inti Bangun Sejahtera Tbk, Indosat Tbk, Jasnita Telekomindo Tbk, First Media Tbk, LCK Global Kedaton Tbk, Link Net Tbk, Mora Telematika Indonesia Tbk, Maharaksa Biru Energi Tbk, and Solusi Tunas Pratama Tbk.
- 4) Companies that experienced fluctuations in increase and decrease in financial ratios after the implementation of PSAK 116 were Bali Towerindo Sentra Tbk, Bakrie Telecom Tbk, Gihon Telekomunikasi Indonesia, Inti Bangun Sejahtera Tbk, Jasnita Telekomindo Tbk, First Media Tbk, LCK Global Kedaton Tbk, Link Net Tbk, Mora Telematika Indonesia Tbk, Maharaksa Biru Energi Tbk, and Solusi Tunas Pratama Tbk.

Based on the results of this study, suggestions that can be given to the next researcher are as follows

- 1) For the next researcher, more research samples from companies in other sectors listed on the Indonesia Stock Exchange were used.
- 2) For further research, the latest research methods must be used.

### Reference

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