



Comparative Study of PT. Tower Bersama's Performance Pre-Post PSAK 73 Implementation

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ABSTRACT

The implementation of PSAK 73 brings significant changes in financial reporting, especially regarding lease obligations in a company. This research aims to see whether there are differences in company performance and taxation before and after the implementation of PSAK 73 on rent. This type of research is descriptive comparative with research data using annual financial reports with research data using financial reports from 2017-2022 at PT. Tower Bersama Infrastructure, Tbk. The data analysis technique in this research uses SPSS version 25 with the Normality Test (Shapiro-Wilk) and the Difference Test (Paired Sample Test). The results of this research show that there are differences before and after the implementation of PSAK 73 in company performance as proxied by the Debt to Asset Ratio, whereas there are no differences before and after the implementation of PSAK 73 in company performance as proxied by the current ratio, return on assets, return on equity, debt to equity ratio, and taxation (final tax) before and after implementing PSAK 73.

Keywords: Financial Performance, Income Tax, PSAK 73

INTRODUCTION

Indonesia is experiencing a rapid industrial revolution, to meet the growing needs of consumers. The increasing demand for the fulfillment of services and products is a key driver for the industry to increase the capacity of their fixed assets. In acquiring fixed assets, business entities have two main options, namely buying directly or using rental services from asset rental service providers. These two methods are commonly used strategies in managing the infrastructure needed to produce goods and provide services to the community (Safitri et al., 2019).

Companies with strong financial performance have more attractive investment opportunities and can develop their capacity and operations more efficiently (Rahma, 2024). Optimizing financial performance not only benefits companies financially, but also prepares them to face various challenges facing the business world in the future, such as changing business climates and unforeseen conditions (Auliyah & Saleh, 2024). As a form of accountability to shareholders, employees, creditors, and other interested parties, the company's management will compile and display financial statements with more detailed information about the company's cash flows, cash position, and cash flow history over a certain period of time. The report will be presented to all stakeholders, both internal and external of the company who have an interest in financial performance. An in-depth analysis of an entity's financial performance can be applied through the use of various financial ratios (Purwanti, 2021). The success of a company is often reflected in its financial performance, which can be evaluated through financial ratio analysis (Sabrina & Challen, 2023).

According to (Law of the Republic of Indonesia Number 36 of 2008 concerning the Fourth Amendment to Law Number 7 of 1983 concerning Income Tax, 2008), the purpose of taxation is to improve the economic ability of taxpayers, regardless of their source of income, both domestic and foreign, which can be used for consumption or increase personal wealth, regardless of its form or designation. Several categories of tax objects are identified in (Law of the Republic of Indonesia Number 36 of 2008 concerning the Fourth Amendment to Law Number 7 of 1983 concerning Income Tax, 2008), including the rental of land and/or buildings, such as plots, residences, apartments, condominiums, office complexes, retail spaces, warehouses, and industrial facilities, which are initially a viable option. The second source of income is the transfer of land and/or building rights.





Third, the income generated by the contractor during the construction project. Fourth, the income generated by the consultant who plans or supervises the construction. Furthermore, lottery winnings and corporate income earned by taxpayers with a certain total turnover threshold are considered taxable goods. Income Tax Article 4 (2) is interpreted as withholding tax on income related to certain groups of activities and sources, including construction services, land or building rentals, transfer of land or building rights, and lottery prizes, among others according to (KPPN Kotabumi, 2021). It can be concluded that Income Tax 4 (2) is the final income tax imposed on certain income groups, meaning that it cannot be compensated with the income tax payable. Sometimes the term "final income tax" is used to refer to Income Tax 4 (2) (Handayani, 2022).

The implementation of PSAK 73 not only has implications in the presentation of financial statements, but there are consequences for the calculation of corporate income tax. Changes in the recognition of assets and liabilities can affect the calculation of income taxes, which in turn will affect a company's cash flow and profitability (Sari & Septiano, 2024). For companies that are large and have many lease agreements, such as PT. Tower Bersama Infrastructure, Tbk, the impact of this tax can be significant and requires a new strategy in managing the company's finances. This standard is designed to provide clear guidance on how rental transactions should be acknowledged, presented, measured, and disclosed in financial statements, with the aim that users of financial statements can understand well accurate and relevant information related to the transaction (Wardoyo et al., 2023). Information from financial statements that have been adjusted to PSAK 73 is very important for report users to assess the company's financial condition, especially the part related to rent. This new accounting standard replaces the previous standard which presents a more comprehensive picture of rental accounting (Indonesian Accounting Association, 2020). PSAK 73 has a direct impact on a number of financial ratios due to changes in the structure of the company's assets, liabilities, and equity, including liquidity, profitability, solvency, and activity ratios (Sabrina & Challen, 2023). The implementation of PSAK 73 on rental accounting is expected to have a significant impact on the company's financial performance (TISAK IAI, 2021). The new standard no longer distinguishes leases based on operational lease or financing lease criteria (Hidayat et al., 2024). PSAK 73 presents a change where the latest lease accounting rules require tenants to record lease transactions with a single model as a right-of-use asset and lease liability on the balance sheet. The impact is an increase in the company's total debt and the grouping of business assets as non-current assets, which then creates depreciation expenses (Firmansyah et al., 2023).

PT. Tower Bersama Infrastructure, Tbk (TBIG) is part of Indonesia's leading telecommunication tower infrastructure supplier business entity that leases its fixed assets. Since 2010, it has been listed as an issuer on the Indonesia Stock Exchange, and started its operations in 2004. The main activity is to rent tower space in certain locations to be used as a place to install telecommunication devices, to transmit signals according to long-term lease contracts through subsidiaries. In addition, TBIG facilitates a network of repeaters and IBS (In-Building Solution) to telecommunication operators that allows them to deploy telecommunication infrastructure in urban areas, especially office buildings and shopping centers (PT Tower Bersama Group, 2024). Based on the data in figure 1, PT. Tower Bersama Infrastructure, Tbk experienced significant growth in the number of tower tenants before the implementation of PSAK 73, from 2017 to 2019. PT. Tower Bersama Infrastructure, Tbk has shown strong performance with steady growth in the number of tenants. The implementation of PSAK 73 may have affected the recognition of assets acquired through the right of use and lease payment obligations listed in the company's financial statements, but this did not preclude continued business growth.

According to research by (Damara Putri et al., 2022), lease is one type of financing that is in great demand and needed by the community. This activity is popular among financing companies, considering that the object of lease is a capital item used to support business operations. The range of business leasing objects is very wide, ranging from high-value capital goods such as aircraft for airlines, production machinery, to office and daily needs. Almost all business sectors are involved in leasing activities, ranging from transportation to healthcare, broadly involving leasing activities in their operations.





Figure 1. Number of Tower Tenants in 2017-2022
 Source: (PT Tower Bersama Group, 2024)

The phenomenon that emerged from the protest of the Policy Observer Youth Forum in front of the office of PT. Tower Bersama Group (TBG) is related to the case of the construction of a BTS tower which was allegedly carried out without a building permit (PBG) in Jagabaya Village, Lebak Regency. A number of masses asked the Lebak Regency Regional Government to give strict sanctions to the development and demanded that a re-check be carried out on the BTS tower licensing in the area. Meanwhile, they asked the police to investigate the alleged existence of Rp10 million in the questionable BTS tower construction project (Gunawan, 2022). Amortization expenses of land leases and permits are recognized costs but not direct cash expenditures consisting of several components; First, the amortization burden of land rent includes the payment of land rent in advance for the location of the tower construction on the leased land. In addition, the amortization cost includes expenses for building leases that have been agreed in the lease agreement to support the In-Building Solution (IBS) network. Second, licensing fees paid in advance are also recognized as part of the amortization costs. The amortization process of land rental expenses is carried out for a period of time determined by the provisions applicable in land leases. Meanwhile, the price of the permit is reduced as long as the permit is still valid for use. With the implementation of PSAK 73, there has been a change in accounting treatment related to land lease amortization. In 2020, land lease amortization was abolished and recognized as a depreciation of use rights assets. This shows a change in accounting treatment related to land leases in accordance with the applicable provisions of PSAK 73 (Tower Bersama Group, 2020)

In research (Siregar, 2023), no significant change was found in the corporate debt structure of LQ45 after the implementation of PSAK 73, as measured by the ratio debt to asset ratio and debt to equity ratio. However, there was a significant change in the profitability of the LQ45 company, as measured using the ratio return on assets and return on equity before and after the implementation of the standard. On the contrary, the results of the study (Sabrina & Challen, 2023) indicates significant differences in several financial ratios both before and after the implementation of PSAK 73. Liquidity, solvency, and activity ratios show significant changes. In contrast, the profitability ratio does not show a significant difference in the same period. Research by (Firmansyah et al., 2023) reveals most companies have experienced changes in the ratio Debt to Equity after the implementation of PSAK 73. In addition, in the ratio of Return On Equity and Return On Assets has also undergone changes. This shows a significant change in the company's financial structure and profitability. Meanwhile (Putri & Aziza, 2024) get the result that the ratio debt to equity and debt to assets does not have a significant difference to the company's performance. However, the ratio return on equity and return on assets It is proven that there is a significant influence on the company's financial performance.

This study chose PT. Tower Bersama Infrastructure, Tbk as the object of analysis due to the relevance of the implementation of PSAK 73 which changes the recognition of assets and lease liabilities, thus having a significant impact on the company's financial statements. Publicly available financial data facilitates analisis (Astuti et al., 2020; Sumarlin et al., 2024), and the company is also



affected by changing tax regulations. The variables analyzed from the company's performance include current ratio to measure liquidity, Return On Assets and Return On Equity for profitability liquidity, debt to asset ratio and debt to equity ratio to understand debt management, and the implementation of taxation to assess the influence of PSAK 73 on corporate tax liabilities. By focusing on these variables, the research is expected to provide in-depth insights into the impact of the implementation of PSAK 73 on the financial and tax performance of PT. Tower Bersama Infrastruktur, Tbk. So based on this description, the researcher formulated a hypothesis:

H₁: There is a significant difference in the company's performance before and after the implementation of PSAK 73

H₂: There are significant differences in taxation before and after the implementation of PSAK 73.

LITERATURE STUDY

Accounting Measurement Theory

The foundations of accounting theory include several key concepts such as recognition, measurement, estimation, reporting, and disclosure, which are at the core of the accounting discipline. Accounting measurement is the process of calculating economic or financial activities in the form of money, hours, or other units of measurement. With this measurement, accounting data can be compared and evaluated from various perspectives. The measurement process involves assessing and recording numbers and information using specific units of measurement, such as national currency, that are selected as needed. The basic principles of accounting measurement include objectivity in transaction verification and the reliability of evidence, matching of revenue and expense in a given period, recognition of revenue based on sales orders, production, delivery, and receipts, and consistency of accounting policies to ensure consistency of comparable information between periods (Hoesada, 2022)

Signal Theory

Signal theory is the basis for entities to voluntarily disclose information, as stated in the company's annual report (Minang et al., 2021; Nugraha et al., 2023) . These signals include a variety of information about the efforts that management is making to meet investor expectations. Signals can be specific information, such as disclosure of information about the carbon footprint. The disclosure is a positive signal conveyed by the company to investors, showing the company's attention to environmental issues. This action is carried out by the company to attract investors, increase a positive reputation, and at the same time increase the value of the company (Mar'ati, 2024).

Financial Performance

According to (Patonah et al., 2024), A company's financial performance is defined as achievements completed over time that represent the financial situation of the organization and are measured based on ratios. The success of a company is often reflected in its financial performance, which can be evaluated through financial ratio analysis (Sabrina & Challen, 2023). Financial ratios consist of: liquidity ratio, profitability, solvency (Arum et al., 2022). Liquidity ratio is a financial indicator that evaluates a company's ability to meet its short-term obligations with available assets (Susrama, 2024). According to (Sulindawati et al., 2017) underlining the importance of liquidity ratios in the analysis of the company's financial statements, while (Sukamulja, 2022) explains that this ratio reflects the company's ability to meet its short-term obligations or the efficiency of converting assets into cash. The researchers assert that the liquidity ratio is essential for assessing a company's ability to meet short-term liabilities using available assets and to provide an overview of a company's liquidity position. As stated by (Thian, 2022), the profitability ratio serves as an indicator of a company's efficiency in generating profits from its main business operations, especially the sale of goods or services. In addition, the Profitability Ratio as defined by (Ompusunggu & Wage, 2021) serves as an indicator to assess the profitability of a company (Minang et al., 2021). The company's ability to convert revenue into profit is indicated by the profitability ratio (Ristiyana & Erwindiawan, 2021). As revealed (Wardoyo et al., 2023), the solvency ratio, sometimes referred to as the leverage





ratio, is an indicator used to assess the extent to which a company finances its assets through debt. This ratio is also useful for evaluating a company's ability to meet its financial commitments, both short-term and long-term. Current ratio, return on assets, return on equity, debt to assets ratio, and debt to equity ratio are indicators used to assess the performance of a company. After the implementation of PSAK 73, research (Sabrina & Challen, 2023) showed that six financial ratios current ratio, return on assets, return on equity, debt to asset ratio, debt to equity ratio, and total asset turnover were modified. The ratio that had the greatest influence was DER which increased by 15.6%. The company's liabilities increased by 21.25% as a result of large prospective lease liabilities. Meanwhile, ROE experienced only slight fluctuations. Thus there is a significant difference in the company's performance both before and after the implementation of PSAK 73.

Income Tax 4 (2)

Income Tax 4 (2) is interpreted as withholding tax on income related to certain groups of activities and sources, including construction services, land or building rentals, transfer of land or building rights, and lottery prizes, among others according to (KPPN Kotabumi, 2021). It can be concluded that income tax 4 (2) is the final income tax imposed on certain income groups, meaning that it cannot be compensated with the income tax payable. Sometimes the term "final income tax" is used to refer to income tax 4 (2) (Atichasari et al., 2024; Fauzan et al., 2023). The taxation used at PT. Tower Bersama Infrastructure, Tbk is a Final Tax, namely especially Income Tax Article 4 Paragraph 2. Menurut (Fitriya, 2022), Income Tax (PPh) Article 4 paragraph 2 is a tax on certain income that is imposed finally, meaning that this withheld tax cannot be credited with other income taxes. Examples of income that are subject to Final Income Tax Article 4 paragraph 2 include construction services, land or building rentals, transfer of land or building rights, and lottery prizes. This tax is directly deducted from the source of income and is final, so it is not recalculated in the calculation of other payable income taxes. Researchers by (Amrulloh & Jasmadeti, 2022), stated that there are differences in taxation for the implementation of PSAK 73. Thus, there are significant differences in taxation before and after the implementation of PSAK 73.

PSAK No.73

PSAK No. 73 regulates the measurement of rent, which requires tenants to evaluate the value of the right-of-use asset as the cost of acquiring it at the beginning of the period. Furthermore, the tenant assesses the rental obligation by calculating the present value of the rent payment due on that date. This evaluation involves discounting rent payments using the interest rate implied in the lease agreement, provided that this interest rate can be determined. The tenant will choose an additional loan interest rate if the implicit interest rate cannot be determined (Nada et al., 2022).

METHOD

This research is descriptive, comparative, and uses a quantitative methodology (Muslimin et al., 2023; Wahyuddin et al., 2023). This study applies a non-probability sampling. Comparative research involves examining one or more variables on two or more samples at multiple points in time (Dawis et al., 2023; Yuliani & Supriatna, 2023). The financial statements of PT. Tower Bersama Infrastructure, Tbk is the focus of this research. The sample uses the financial statements of PT. Tower Bersama Infrastructure, Tbk 2017-2022 periode, including profit/loss statements, financial position statements, and annotations on financial statements. Data collection in this study was carried out through two main approaches (Adil et al., 2023; Ristiyana & Erwindiawan, 2021). First, the literature approach uses a variety of writing sources such as scientific journals, papers, and other references relevant to the research focus. Second, the documentation approach is carried out by collecting data from the official website of PT. Tower Bersama Infrastructure, Tbk to obtain comprehensive data according to information needs. The data analysis technique used a normality test through Shapiro-Wilk and a differential test (paired sample t test) (Ghozali, 2019; Sekaran, 2016; Sugiyono, 2022).





RESULTS AND DISCUSSION

Results

The implementation of PSAK 73, which regulates rent, will come into effect in 2020 (Indonesian Accounting Association, 2020). Therefore, the financial data of PT. Tower Bersama Infrastructure, Tbk which was listed before 2020 (2017 to 2019) is not affected by PSAK 73. In 2020, when PSAK 73 began to be implemented, there were noticeable changes in the results of the calculation of the company's financial performance, such as changes in ratios such as CR, ROA, ROE, DAR, DER and Final taxes.

Table 1. The Company's Performance Before and After the Implementation of PSAK 73

YEAR	CR (%)	ROA (%)	ROE (%)	DAR (%)	DER (%)
Before					
2017	99,164	9,138	73,437	87,556	703,615
2018	31,556	2,413	19,096	87,361	691,228
2019	52,657	2,806	15,681	82,109	458,938
After					
2020	23,424	2,920	11,464	74,525	292,540
2021	35,829	3,825	16,358	76,620	327,719
2022	40,854	3,916	15,471	74,686	295,041

Source: PT Tower Bersama Group, 2022

Based on Table 1, the performance calculation of PT. Tower Bersama Infrastructure, Tbk before the implementation of PSAK 73 (2017-2019) is (1). Liquidity (Current Ratio/CR) declined significantly from 99.16% in 2017 to 52.66% in 2019, indicating a reduced ability to meet short-term obligations; (2). Profitability weakened, as seen in the decreasing ROA (from 9.14% to 2.81%) and ROE (from 73.44% to 15.68%), suggesting lower efficiency in generating returns from assets and equity; (3). Leverage remained high, with DAR consistently above 80%, showing continued reliance on debt. However, the DER dropped substantially from 703.62% in 2017 to 458.94% in 2019, reflecting reduced debt usage relative to equity. Overall, prior to PSAK 73 implementation, the company experienced declining liquidity and profitability, while there was some improvement in its capital structure.

The results of the company's performance analysis of PT. Tower Bersama Infrastructure, Tbk after the implementation of PSAK 73 is (1). Liquidity (Current Ratio/CR) showed gradual improvement from 23.42% in 2020 to 40.85% in 2022. However, the CR remained lower than the pre-PSAK 73 period, indicating continued pressure on short-term financial health; (2). Profitability metrics, namely ROA and ROE, increased modestly during the period. ROA rose from 2.92% to 3.92%, and ROE from 11.46% to 15.47%, suggesting slight gains in operational efficiency and returns to shareholders; (3). Leverage ratios presented more notable changes. While the Debt to Asset Ratio remained relatively stable around 74–76%, the DER declined significantly from 292.54% in 2020 to 295.04% in 2022 much lower than the pre-PSAK 73 levels. This reflects reduced dependency on debt relative to equity, likely due to the lease liability recognition under PSAK 73. Overall, the implementation of PSAK 73 had a limited impact on liquidity and profitability, which improved only slightly. However, it led to a more favorable debt structure, with a noticeable reduction in the company's debt-to-equity ratio indicating better financial management and adaptation to the new accounting standard.



Table 2. Final Tax Data Before and After the Implementation of PSAK 73

Before		After	
Year	Final Tax (in millions of IDR)	Year	Final Tax (in millions of IDR)
2017	0	2020	155,723
2018	17,310	2021	284,507
2019	81,359	2022	493,433

Source: (PT Tower Bersama Group, 2022)

Based on Table 2, the final tax data of PT. Tower Bersama Infrastructure, Tbk before the implementation of PSAK 73, saw a significant increase trend from year to year. In 2017, companies were not subject to final tax, but in the following years, there was a further increase in the amount of final tax imposed. This increase reflects a significant change in activities or policies that affect the calculation of the company's final tax. In conclusion, there was a clear increase in final taxes prior to the implementation of PSAK 73, indicating the potential for business growth or significant changes in the company's tax obligations. The final tax data after implementation shows a very significant increase for three consecutive years. This consistent increase indicates a rapid growth in corporate taxable income or a change in accounting regulations that has a direct impact on tax calculations. The implementation of PSAK 73 appears to affect corporate tax liabilities, reflecting adjustments that have occurred in the financial reporting aspects, particularly related to leases and assets. In conclusion, after the implementation of PSAK 73, the reported final tax experienced a spike that showed the substantial impact of the policy on the company's tax liability.

Data Normality Test with the Shapiro-Wilk Method

According to (Ramadhani & Bina, 2021), a test of normalcy. Shapiro-Wilk used to assess whether random data from a small sample follows a normal distribution, with a sample that does not exceed 50 data. Decisions regarding the normality distribution can be made by looking at the probability value (Asymptotic Significant) as follows: If the probability value > 0.05, then the data is considered to be normally distributed. If the probability value < 0.05, then the data is not normally distributed.

Table 3. Normality Test Results

	Shapiro-Wilk		
	Statistics	Df	Sig.
CR before	.955	3	.592
CR after	.944	3	.542
ROA before	.794	3	.099
ROA after	.818	3	.158
ROE before	.794	3	.101
ROE after	.881	3	.326
DAR before	.777	3	.060
DAR after	.807	3	.132
DER before	.788	3	.086
DER after	.803	3	.122
PAJAK before	.901	3	.388
PAJAK after	.982	3	.740

Source: data processed, 2024

Before and after the implementation of PSAK 73, the results of Table 3, the normality test of the variables CR, ROA, ROE, DAR, DER, and final tax showed that the total probability value obtained





from the Shapiro-Wilk test exceeded 0.05. This shows that the data distribution of all variables is considered to be normally distributed before and after PSAK 73.

Differential Test Paired Sample (t-test)

According to (Arifin, 2017), testing two paired samples aims to determine whether the two related samples are from the same population. If so, characteristics such as mean and median in both samples as well as their populations tend to be similar. The results of this test stated that if the value of $\text{sig}/2 > 0.025$, then there was no significant difference between the two samples. Conversely, if the $\text{sig}/2$ value < 0.025 , there is a significant mean difference between the two sample groups.

Table 4. Different Test Results (t-test)

		95% Confidence Interval of the Difference		t	Sig. (2-tailed)
		Lower	Upper		
Pair 1	CR_before - CR_after	-77384.580	132897.913	1.136	.374
Pair 2	ROA_before - ROA_after	-9501.069	11965.069	.494	.670
Pair 3	ROE_before - ROE_after	-65185.190	108465.857	1.072	.396
Pair 4	DAR_before - DAR_after	3393.910	17402.756	6.387	.024
Pair 5	DER_before - DER_after	-12971.612	638625.612	4.131	.054
Pair 6	PAJAK_before - PAJAK_after	-597.580	40.940	-3.751	.064

Source: data processed, 2024

Based on Table 4, the results of the Paired Samples Test (t-test) shown that has been presented, the following is an analysis of the results of significant differences between the two sample groups (before and after the implementation of PSAK 73).

Discussion

Comparison of Current Ratio Before and After the Implementation of PSAK 73

Based on the results of the Paired Sample Test, the Sig. (2-tailed) value for the CR is 0.374. After dividing in half, the result was 0.187, which is greater than 0.025. This shows that H_0 is accepted and H_a is rejected, so it can be concluded that there is no significant difference in CR in PT. Tower Bersama Infrastructure, Tbk before and after the implementation of PSAK 73. The Current Ratio (CR) result did not change significantly after the implementation of PSAK 73 because this accounting standard mainly affects the recognition of assets and liabilities related to leases, not current assets. PSAK 73 requires companies to recognize right-of-use assets and leasehold liabilities on the balance sheet, which are typically long-term assets and liabilities. Because CR is calculated by comparing current assets with current liabilities, and PSAK 73 focuses on the recognition of non-current assets and liabilities, the impact on CR is minimal. These results are in line with research conducted by (Ramadhan, 2024; Winata & Sugiarto D, 2022), which found that the implementation of PSAK 73 did not make a significant difference to current ratio company. This study is not in line with (Sabrina & Challen, 2023) who found that there was a significant difference in the current Ratio before and after the implementation of PSAK 73.

Comparison of Return on Assets Before and After the Implementation of PSAK 73

Test results differ (Paired Sample Test) indicates the value of Sig. (2-Tailed) of 0.670, which after being halved becomes 0.335. Since 0.335 is greater than 0.025, H_0 is accepted and H_a is rejected, so it can be concluded that there is no significant difference in ROA before and after the implementation of PSAK 73. The implementation of PSAK 73 does not provide a significant adjustment to the ROA. This is because although the standard increases the recognition of right-of-use assets on the balance sheet, the operating profit does not change proportionally. The Company is





required to recognize the assets of the right of use and lease liabilities as part of its total assets as a result of the implementation of PSAK 73. However, the increase in assets did not result in a significant increase in net profit. In this case, ROA measures the extent to which an organization is able to make a profit from its assets. Although the company's operating profit, which is the main factor in the calculation of ROA has not changed significantly, the number of assets has increased along with the recognition of the right of use asset. Thus, the ratio remained consistent both before and after the implementation of PSAK 73, as the increase in total assets did not have a significant effect on ROA. There is no significant difference between ROA before and after the implementation of PSAK 73 is consistent with research by (Rahmawati, 2021) which also found that the implementation of PSAK 73 had no change in the ROA in mining companies listed on the Indonesia Stock Exchange. While, research (Hellen & Valencia, 2023; Sabrina & Challen, 2023; Siregar, 2023), in the profitability of LQ45 companies seen from the ROA ratio has significant changes before and after the implementation of PSAK 73.

Comparison of Return on Equity Before and After the Implementation of PSAK 73

Based on the results of the Paired Sample Test, the Sig. (2-tailed) value for ROE is 0.396. After dividing in half, the result is 0.198, which is greater than 0.025. This shows that H₀ is accepted and H_a is rejected, so it can be concluded that there is no significant difference in ROE before and after the implementation of PSAK 73. Changes that have a greater impact on assets and non-current liabilities cause no significant difference in ROE before and after the implementation of PSAK 73. In contrast, ROE is more influenced by net income and equity. ROE will remain constant if earnings and equity do not fluctuate largely. In addition, the short-term impact on profitability and ROE is relatively negligible, as the recognition of lease liabilities and right-of-way assets does not directly affect operating profits (Ramadhan, 2024) The findings of this study are different from the research conducted by (Rahmadiyahani, 2023) (Hellen & Valencia, 2023) where there is a difference in the ROE ratio that decreases.

Comparison of Debt to Assets Ratio Before and After the Implementation of PSAK 73

A Sig. (2-tailed) value of 0.024, which after being halved to 0.012, indicates that 0.012 is smaller than 0.025. This indicates that H₀ is rejected and H_a is accepted, which means that there is a significant difference in the DAR before and after the implementation of PSAK 73. The large difference in the DAR between the period before and after the implementation of PSAK 73 was due to PSAK 73 which changed the way a company reported rents in its financial statements. Operational lease obligations are not recognized as liabilities in PSAK 30, even though they are recognized and included in the balance sheet in PSAK 73. This resulted in a significant increase in the company's total liabilities. These results are consistent with research by (Sabrina & Challen, 2023) Regarding the Comparison of Financial Ratios Before and After the Implementation of PSAK73 at PT. Telekomunikasi Indonesia (Persero) Tbk, which found that the implementation of PSAK 73 increased the DAR. However, in contrast to research conducted by (Wardoyo et al., 2023) and (Siregar, 2023) where no significant difference in the ratio was found DAR.

Comparison of Debt to Equity Ratio Before and After the Implementation of PSAK 73

A Sig. (2-tailed) value of 0.054, which after being halved to 0.027, indicates that 0.027 is greater than 0.025. This indicates that H₀ is accepted and H_a is rejected, so there is no significant difference in the DER before and after the implementation of PSAK 73. The increase in lease liabilities was offset by an increase in the same assets, so there was no significant difference in the DER before and after the implementation of PSAK 73. As a result, the proportion between total liabilities and equity companies is not significantly affected. After the implementation of PSAK 73, the equity and liability structure did not undergo significant changes resulting in a stable DER and did not show significant differences. Although PSAK 73 changes the way lease is recognized by including lease liabilities on the balance sheet, this standard also results in the recognition of comparable right-of-use assets. This research in line with (Ramadhan, 2024) did not show significant differences. The findings of the study are inversely proportional to (Safitri et al., 2019) and (Kustiani





et al., 2023; Tabita & Septika, 2025) which obtained the result that the ratio that experienced a significant difference was DER.

Comparison of Taxation Before and After the Implementation of PSAK 73 at PT. Tower Bersama Infrastructure, Tbk

The Sig. (2-tailed) value of 0.064, which after being halved to 0.032, indicates that 0.032 is greater than 0.025. This indicates that H0 is accepted and Ha is rejected, so there is no significant difference in taxes before and after the implementation of PSAK 73. There are many possible explanations for the lack of substantial tax modifications before and after the implementation of PSAK 73. Initially, PSAK 73 had a dominant impact on the recognition and measurement of lease assets and liabilities in the financial statements, without changing the economic substance of the lease assets and liabilities. rental transactions. Corporate taxes remain stable because the recognition of lease liabilities and right-of-use assets does not directly affect the calculation of income tax. In addition, the application of PSAK 73 must not result in substantial modifications to the tax burden recognized in accordance with the relevant tax regulations. Overall, the DAR shows a significant difference because PSAK 73 requires the recording of the lease as a liability, so the total liability and the DAR increase. Meanwhile, other financial ratios such as CR, ROA, ROE, and DER have not changed much as the main components that affect these ratios remain stable. Taxes also did not undergo significant changes because PSAK 73 affects accounting reporting more than operational performance which has a direct impact on taxation.

CONCLUSION

Results of the analysis of the Shapiro-Wilk normality test, all variables tested, namely CR, ROE, ROE, DAR, DER and Tax, both before and after the implementation of PSAK 73, had normal distribution results and then, results of the Paired Sample Test (t-test) that has been carried out, it can be concluded: The Company's Performance before and after the implementation of PSAK 73: Based on the tests conducted, it was concluded that the implementation of PSAK 73 did not have significant changes in CR, ROA, ROE and DER, while there were changes in the DAR proxy; Differences in Taxation Before and After the Implementation of PSAK 73 : Overall, PSAK 73 affects accounting reporting more than operational performance which has a direct impact on taxation. So that taxation does not experience significant differences before and after the implementation of PSAK 73. This research has implications for the management of PT. Tower Bersama Infrastructure, Tbk to adjust its strategy in managing finances, especially in the face of changes in accounting standards such as PSAK 73. Although the implementation of PSAK 73 does not show a significant impact on some financial ratios, the management of lease obligations must still be considered to maintain liquidity stability and profitability. In addition, these results are beneficial for investors in lease obligations and right-of-use assets. With a deeper understanding of how these accounting standards affect financial statements, investors can make more informed decisions, so they can better manage investment risk. These results can provide recommendations to the Ministry of Finance in increasing socialization and education regarding the implementation of PSAK 73, especially related to tax aspects and financial reporting for greater transparency by including lease obligations and right-of-use assets in the balance sheet, which can facilitate tax audits and minimize errors in tax reporting. To support the smooth implementation of PSAK 73, the Ministry of Finance and OJK can strengthen cooperation with accounting institutions and companies affected by this standard, as well as provide special guidance on the influence of PSAK 73 on tax reporting. This will improve tax compliance and efficiency in the financial audit process.





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