

The Impact of the Transition from PSAK 30 to PSAK 116 on Profitability Ratios: Evidence from Indonesian Infrastructure Companies

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Abstract. *This study examines the impact of the transition from PSAK 30 (the Indonesian lease accounting standard equivalent to IAS 17) to PSAK 116 (equivalent to IFRS 16) on the profitability ratios of infrastructure companies listed on the Indonesia Stock Exchange (IDX). Effective from 1 January 2020, PSAK 116 eliminates the distinction between operating and finance leases for lessees, requiring virtually all leases to be recognised on the balance sheet as right-of-use assets and lease liabilities. This structural change directly alters the composition of total assets, total liabilities, and reported earnings, thereby affecting key profitability indicators. Using a quantitative comparative design, this study analyses annual financial statements of 69 infrastructure companies over the period 2018-2021, encompassing two pre-adoption years (2018-2019) and two post-adoption years (2020-2021). Non-probability purposive sampling was applied. Because normality tests (Kolmogorov-Smirnov and Shapiro-Wilk) rejected the normality assumption for all variables ($p < 0.05$), the Wilcoxon Signed Rank Test was employed for hypothesis testing. Results show that PSAK 116 adoption significantly affected both Return on Assets (ROA; $Z = -2.190$, $p = 0.029$) and Return on Equity (ROE; $Z = -2.936$, $p = 0.003$), with profitability declining in the majority of sample firms. These findings carry important implications for investors, management, and standard-setters in interpreting post-adoption financial performance.*

Keywords: PSAK 116, IFRS 16, Lease Accounting, Profitability, Return on Assets, Return on Equity, Infrastructure

INTRODUCTION

The rapid evolution of the global economy has accelerated the convergence of national accounting frameworks toward International Financial Reporting Standards (IFRS). Among the most consequential recent changes is the introduction of IFRS 16 Leases, adopted in Indonesia as PSAK 116 and effective from 1 January 2020, replacing the longstanding PSAK 30 (equivalent to IAS 17). The reform fundamentally redefines how lessees recognise and measure lease transactions, with significant downstream effects on financial statement structures and key performance metrics.

Under the predecessor standard PSAK 30, leases were bifurcated into finance leases, which were capitalised on the balance sheet, and operating leases, which were expensed on a straight-line basis without balance sheet recognition. This off-balance-sheet treatment of operating leases was widely criticised for obscuring the true economic obligations of firms, creating a lack of comparability across companies with different lease intensities (Lopes & Penela, 2024). PSAK 116 addresses this deficiency by mandating that lessees recognise a right-of-use (ROU) asset and a corresponding lease liability for virtually all leases, regardless of their economic classification.

The infrastructure sector is particularly exposed to this accounting change. Infrastructure companies routinely hold long-term lease portfolios encompassing land, buildings, heavy equipment, and operational

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support systems. The mandatory on-balance-sheet recognition under PSAK 116 mechanically inflates total assets and total liabilities, while simultaneously shifting the income statement profile: operating lease expense is replaced by depreciation of the ROU asset and interest expense on the lease liability. These dual shifts have a compounding effect on profitability ratios, specifically Return on Assets (ROA) and Return on Equity (ROE), which are the most widely used benchmarks for evaluating management efficiency and capital productivity.

Existing empirical studies have documented profitability declines following IFRS 16 adoption in various sectors and jurisdictions. Maulana and Satria (2021) found significant ROA reductions in Indonesian service companies post PSAK 116 adoption. Ginting et al. (2023) corroborated this finding in a cross-sector sample of Indonesian firms. Internationally, Magli et al. (2018) and Raoli (2021) documented analogous profitability contractions under IFRS 16 in European contexts. However, sector-specific evidence from Indonesia’s infrastructure industry remains sparse, limiting the practical guidance available to analysts and managers operating in this capital-intensive context.

This study fills that gap by providing a focused empirical analysis of PSAK 116’s impact on ROA and ROE for a comprehensive sample of 69 infrastructure companies listed on the IDX over 2018–2021. By employing the Wilcoxon Signed Rank Test—appropriate for non-normally distributed paired data—this study generates statistically robust evidence on the direction and magnitude of profitability changes. The findings are expected to contribute to the accounting literature on lease standard transitions in emerging markets and to inform the decision-making of investors, financial analysts, corporate managers, and regulators navigating the post-PSAK 116 landscape.

LITERATURE REVIEW

PSAK 30, adopted from IAS 17 and ratified by the Indonesian Financial Accounting Standards Board (DSAK) in 2011, governed lease accounting in Indonesia until 2019. The standard required a risk-and-reward test to classify leases: a finance lease transferred substantially all risks and rewards of ownership to the lessee and was capitalised; an operating lease did not, and payments were recognised as periodic expenses. The practical consequence was that many economically significant obligations remained invisible on corporate balance sheets, undermining transparency and comparability (Lopes & Penela, 2024).

PSAK 116, the Indonesian adoption of IFRS 16, eliminates the lessee’s classification dichotomy and introduces a single recognition model. Upon lease commencement, a lessee must record: (1) a right-of-use (ROU) asset, representing the right to use the underlying asset over the lease term, measured at cost; and (2) a lease liability, measured at the present value of future lease payments. Subsequently, the ROU asset is depreciated on a systematic basis, and the lease liability is unwound using the effective interest method, generating an interest expense charge. Short-term leases (12 months or less) and leases of low-value assets are exempt from capitalisation, constituting the primary practical expedients available to lessees.

The theoretical underpinning of this study draws on Agency Theory (Jensen & Meckling, 1976), which conceptualises the firm as a nexus of contracts between principals (shareholders) and agents (managers). Information asymmetry between these parties can incentivise managers to exploit off-balance-sheet financing to present a more favourable picture of leverage and profitability. PSAK 116 reduces this informational asymmetry by mandating comprehensive on-balance-sheet disclosure of lease obligations, thereby constraining earnings management opportunities and improving the fidelity of financial reports for decision-making (Wahyuni, 2024).

From a financial reporting perspective, the adoption of PSAK 116 produces predictable effects on key financial ratios. Total assets increase due to ROU asset recognition; total liabilities increase due to lease liability recognition; EBITDA increases because operating lease payments are reclassified as depreciation and interest; but net income may decrease in the early years of a lease due to front-loaded interest charges under the effective interest method. These mechanical changes propagate through profitability ratios: ROA—net income divided by total assets—is compressed by the denominator effect (rising total assets) and potentially also by the numerator effect (declining net income). ROE—net income divided by total equity—is further pressured because rising liabilities can erode equity through increased financial risk.

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Prior empirical literature broadly confirms these theoretical expectations. Maulana and Satria (2021) documented a significant decline in ROA in Indonesian service sector firms following PSAK 116 adoption. Lestari et al. (2022) found that ROE of state-owned construction companies fell significantly post-adoption. Sapalatua and Sudarma (2023) reported analogous results for airline companies. At the international level, Magli et al. (2018) demonstrated that IFRS 16 adoption increased financial leverage and compressed profitability in European firms. Lopes and Penela (2024) confirmed that the informational content of lessees' financial statements changed substantially under IFRS 16, with return-on-asset metrics particularly affected. Taken together, this body of evidence provides strong prior expectations for the present study, while also highlighting the need for sector-specific evidence from Indonesia's infrastructure industry.

This study's contribution is twofold. First, it isolates the infrastructure sector, which differs materially from retail, services, or manufacturing in its reliance on long-duration, high-value lease contracts—characteristics that maximise PSAK 116's balance sheet impact. Second, it employs a pre-post comparative design with a four-year event window (2018-2021) that symmetrically straddles the 2020 adoption date, minimising confounding effects from time-varying macroeconomic factors beyond the accounting change itself.

METHODS

This study employs a quantitative comparative research design, appropriate for testing whether a measurable financial metric differs significantly across two defined time periods. This approach aligns with Sugiyono's (2018) framework for positivist quantitative inquiry, in which numerical data are subjected to rigorous statistical testing to generate objective, generalisable conclusions. The research design is specifically a before-after (pre-post) comparison without a control group, using the adoption of PSAK 116 on 1 January 2020 as the treatment event.

The study population comprises all infrastructure sector companies listed continuously on the Indonesia Stock Exchange (IDX) during 2018-2021. Sample selection employed non-probability purposive sampling with the following criteria: (1) the company must be classified under the infrastructure sector by IDX throughout the observation period; (2) the company must have published complete, audited annual financial statements for all four years (2018-2021); and (3) financial statement data must be accessible via the IDX official website (www.idx.co.id). Application of these criteria yielded a final sample of 69 companies, providing 116 paired observations per variable (58 pre-adoption company-years versus 58 post-adoption company-years are pooled into paired differences at the firm level). The observation window consists of two pre-adoption years (2018-2019) and two post-adoption years (2020-2021).

The dependent variables are two profitability ratios. Return on Assets (ROA) is calculated as net income after tax divided by average total assets for the period. Return on Equity (ROE) is calculated as net income after tax divided by average total equity. Both ratios were computed for each company-year from audited annual reports. The independent variable is the adoption status of PSAK 116, operationalised as a temporal binary: pre-adoption (2018-2019) versus post-adoption (2020-2021). The analysis compares paired pre- and post-adoption observations at the company level.

Data analysis proceeded in two stages. First, the Kolmogorov-Smirnov (KS) and Shapiro-Wilk (SW) normality tests were applied to all variables to determine whether parametric or non-parametric testing was appropriate (Ghozali, 2018; Santoso, 2017). If both tests indicated normality ($p > 0.05$ for both KS and SW), the Paired Sample t-Test would be used; otherwise, the Wilcoxon Signed Rank Test would be employed. Second, based on the normality test outcomes, hypothesis testing was conducted using IBM SPSS Statistics at a significance level of $\alpha = 0.05$. The null hypothesis (H_0) for each variable states that there is no significant difference in the ratio before and after PSAK 116 adoption; the alternative hypothesis (H_1) states that a significant difference exists.

RESULTS AND DISCUSSION

Normality Tests

Prior to hypothesis testing, normality tests were conducted on all profitability variables across all four observation years. Tables 1 and 2 report the results of both the Kolmogorov-Smirnov (KS) and Shapiro-Wilk (SW) tests for ROA and ROE, respectively. A significance value below 0.05 on either test indicates departure from normality.

TABLE 1. Normality Test Results for ROA (2018-2021)

Variable	Kolmogorov-Smirnov	df	Sig.	Shapiro-Wilk	df	Sig.
ROA_2021	0.525	58	0.000	0.114	58	0.000
ROA_2020	0.484	58	0.000	0.126	58	0.000
ROA_2019	0.478	58	0.000	0.151	58	0.000
ROA_2018	0.357	58	0.000	0.414	58	0.000

TABLE 2. Normality Test Results for ROE (2018-2021)

Variable	Kolmogorov-Smirnov	df	Sig.	Shapiro-Wilk	df	Sig.
ROE_2021	0.448	58	0.000	0.148	58	0.000
ROE_2020	0.436	58	0.000	0.212	58	0.000
ROE_2019	0.363	58	0.000	0.346	58	0.000
ROE_2018	0.517	58	0.000	0.115	58	0.000

All variables across all periods yield significance values of 0.000 under both KS and SW tests ($p < 0.05$), providing unanimous evidence against the normality assumption. This result is consistent with the financial data literature, which frequently observes non-normal distributions in profitability ratios due to the presence of outliers from loss-making firms, mergers and acquisitions, or idiosyncratic write-downs. Accordingly, the Wilcoxon Signed Rank Test was selected as the appropriate non-parametric hypothesis testing procedure for all subsequent analyses.

Impact of PSAK 116 Adoption on Return on Assets (ROA)

The Wilcoxon Signed Rank Test was applied to compare paired ROA observations before PSAK 116 adoption (2018-2019) and after adoption (2020-2021) for each of the 69 sample firms, yielding 116 paired differences in total. Tables 3 and 4 present the rank statistics and test statistics, respectively.

TABLE 3. Wilcoxon Signed Rank Test – Ranks for ROA (Post minus Pre PSAK 116)

Group	N	Mean Rank	Sum of Ranks
Negative Ranks (ROA decreased)	72	56.28	4052.00
Positive Ranks (ROA increased)	42	59.60	2503.00
Ties	2	-	-
Total	116		

TABLE 4. Wilcoxon Signed Rank Test – Test Statistics for ROA

Statistic	ROA (Post – Pre PSAK 116)
Z	-2.190
Asymp. Sig. (2-tailed)	0.029

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The Wilcoxon test yields $Z = -2.190$, $p = 0.029$ (two-tailed), which falls below the $\alpha = 0.05$ threshold. The null hypothesis is therefore rejected: PSAK 116 adoption is associated with a statistically significant change in ROA among infrastructure sector companies. The sign of the test statistic and the distribution of ranks further reveal the direction: 72 out of 116 paired observations recorded a decline in ROA (negative ranks), compared to only 42 increases (positive ranks). This 62:36 ratio (excluding ties) indicates that profitability deterioration was the predominant outcome at the firm level.

The mechanism driving ROA contraction under PSAK 116 operates through both the numerator and the denominator of the ratio. On the denominator side, ROU asset recognition inflates total assets immediately upon lease commencement. For infrastructure firms with large and long-duration lease portfolios, this inflation can be substantial, often amounting to tens of billions of rupiah per entity. On the numerator side, net income is eroded by two new expense streams: straight-line depreciation of the ROU asset and front-loaded interest expense on the lease liability under the effective interest method. Unlike the original operating lease expense which was constant over time, the combination of depreciation and interest is higher in early lease years and tapers off as the liability amortises. The net effect is a simultaneous expansion of the denominator and contraction of the numerator, which mechanically compresses ROA.

This finding is consistent with prior Indonesian evidence (Maulana & Satria, 2021; Ginting et al., 2023) and aligns with international studies documenting ROA declines under IFRS 16 (Magli et al., 2018; Lopes & Penela, 2024). The replication of this pattern specifically within Indonesia’s infrastructure sector—characterised by asset-heavy, long-tenure lease arrangements—strengthens the generalisability of the PSAK 116 impact on asset-return metrics and underscores that the magnitude of impact is linked to lease intensity in a given industry.

Impact of PSAK 116 Adoption on Return on Equity (ROE)

The same Wilcoxon Signed Rank procedure was applied to ROE. Tables 5 and 6 present the rank statistics and test statistics for ROE, respectively.

TABLE 5. Wilcoxon Signed Rank Test – Ranks for ROE (Post minus Pre PSAK 116)

Group	N	Mean Rank	Sum of Ranks
Negative Ranks (ROE decreased)	74	59.28	4387.00
Positive Ranks (ROE increased)	41	55.68	2283.00
Ties	1	-	-
Total	116		

TABLE 6. Wilcoxon Signed Rank Test – Test Statistics for ROE

Statistic	ROE (Post – Pre PSAK 116)
Z	-2.936
Asymp. Sig. (2-tailed)	0.003

The Wilcoxon test for ROE yields $Z = -2.936$, $p = 0.003$, which is highly significant at the $\alpha = 0.05$ level. The null hypothesis is rejected, confirming that PSAK 116 adoption produced a statistically significant change in ROE. The test statistic is notably larger in absolute terms than that for ROA (-2.936 vs. -2.190), and the p-value is substantially lower (0.003 vs. 0.029), indicating that the ROE impact is both stronger and more precisely estimated. This suggests that the equity-return channel is even more sensitive to PSAK 116’s accounting changes than the asset-return channel.

The more pronounced ROE impact can be attributed to the dual compression mechanism acting on equity-based metrics. Whereas ROA is affected primarily by asset inflation and net income reduction, ROE is subject to an additional leverage effect. The recognition of lease liabilities increases total debt, which directly raises the debt-to-equity ratio. Under conventional financial leverage dynamics, higher leverage

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amplifies losses (and gains) relative to equity. When net income declines—as it does under PSAK 116 for early-stage leases—the amplification effect intensifies the ROE decline beyond what would be observed for ROA alone. Additionally, for firms with negative retained earnings from prior periods, the increase in total liabilities can erode equity further, creating a compounding downward pressure on ROE.

The distribution of ranks corroborates this narrative: 74 firms recorded declining ROE post adoption, versus only 41 with improving ROE (excluding one tie). This 64:35 ratio is wider than the 62:36 observed for ROA, confirming that more firms experienced equity-return deterioration than asset-return deterioration. These findings are consistent with Lestari et al. (2022), Sapalatua and Sudarma (2023), and the international evidence reported by Raoli (2021), all of whom documented significant ROE declines following IFRS 16 or equivalent adoption. The convergence of domestic and international evidence strongly supports the conclusion that PSAK 116’s impact on ROE is a structural, accounting-driven phenomenon rather than an artefact of idiosyncratic firm characteristics or macroeconomic volatility.

An important interpretive caveat is warranted. The observed declines in ROA and ROE do not necessarily signal deteriorating operating performance. They are, to a significant degree, artefacts of mechanical accounting reclassification: the same economic activity that previously produced an operating lease expense now produces depreciation, interest, and a larger asset base. Analysts, investors, and rating agencies must therefore develop adjusted metrics—such as EBITDA-based return measures or lease-adjusted ROA—to separate accounting-driven changes from genuine operational performance shifts when evaluating infrastructure companies in the post-PSAK 116 era.

CONCLUSIONS

This study provides robust empirical evidence that the mandatory adoption of PSAK 116 in Indonesia has produced statistically significant and economically meaningful changes in the profitability ratios of infrastructure companies. The Wilcoxon Signed Rank Test confirms that ROA declined significantly ($Z = -2.190$, $p = 0.029$), with 62% of paired observations recording a post-adoption decrease. This contraction reflects the simultaneous inflation of total assets through ROU asset recognition and the compression of net income through new depreciation and interest charges, both of which are direct, mechanical consequences of the new lease capitalisation model. The finding is both statistically significant and consistent with theoretical predictions from the accounting reclassification literature.

The impact of PSAK 116 on ROE is even stronger and more pervasive than its effect on ROA ($Z = -2.936$, $p = 0.003$), with 64% of paired observations recording a post-adoption decline. The greater severity of the ROE impact reflects an additional leverage channel absent from the ROA analysis: recognised lease liabilities increase financial leverage, which amplifies the net income reduction into a proportionally larger equity-return contraction. For infrastructure firms—which are characterised by high leverage, long asset lives, and extensive lease portfolios—this leverage amplification effect is particularly acute. These results reinforce the conclusion that PSAK 116 has reshaped the profitability landscape of Indonesia’s infrastructure sector in ways that warrant careful interpretation.

Three sets of implications flow from these findings. For investors and financial analysts, historical profitability trends pre-dating 2020 are not directly comparable to post-2020 figures without lease-adjustment. Benchmark analyses, valuation models (particularly those using price-to-earnings or return-on-equity multiples), and credit assessments must account for the purely accounting-driven component of any ROA or ROE change when evaluating infrastructure companies. Failure to do so risks systematic misvaluation and mispricing of risk. For corporate management, the results highlight the need for proactive communication with stakeholders to contextualise apparent profitability deterioration as an accounting reclassification rather than an operational setback. Management should supplement mandatory disclosures with lease-adjusted performance metrics to preserve the informational quality of reporting. For regulators and standard-setters, the findings validate the disclosure objectives of PSAK 116—bringing previously hidden obligations onto the balance sheet—while also suggesting that transition-period guidance and industry-specific implementation support would help practitioners and users navigate the material ratio effects documented in this study. Future research should extend the observation window beyond 2021,

incorporate sector comparisons, and examine whether market prices adjust to reflect the accounting-driven versus operational components of post-PSAK 116 profitability changes.

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