

THE IMPACT OF THE IMPLEMENTATION OF FINANCIAL ACCOUNTING STANDARD STATEMENT 73 ON PROFITABILITY AND SOLVENCY RATIOS: A CASE STUDY OF PT WIJAYA KARYA (PERSERO) TBK

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Abstract – This study aims to analyze the impact of PSAK 73 implementation on company profitability and solvency ratios, using PT Wijaya Karya (Persero) Tbk as a case study. PSAK 73 is an accounting standard that regulates the accounting treatment of lease transactions, both from the Lessee and Lessor side. PSAK 73, effective as of January 1, 2020, requires lessees to recognize right-of-use assets and lease liabilities, replacing the previous PSAK 30 standard. The research uses a quantitative method with difference testing on secondary data from the company's financial statements from 2015 to 2024. The results indicate that the implementation of PSAK 73 significantly affects a decrease in profitability ratios such as Return on Equity (ROE) and Return on Assets (ROA), and an increase in solvency ratios such as Debt to Equity Ratio (DER) and Debt to Asset Ratio (DAR). MANOVA statistical tests show that although the PSAK 73 dummy variable approaches significance, only some ratios are statistically significant. Overall, the implementation of PSAK 73 brings substantial changes to the company's financial statement structure and is an important factor in assessing financial performance post-standard adoption.

Keywords: PSAK 73, profitability, solvency, financial ratios, PT Wijaya Karya.

I. INTRODUCTION

The growth of the business world in Indonesia is increasingly competitive in order to encourage companies to manage resources more efficiently and accountably. In the face of these conditions, companies are required to continue to innovate and efficiency in order to be able to gradually and develop. One of the strategies used is through more flexible asset management, including the use of lease schemes to acquire fixed assets used in company operations.

Lease schemes have long been an alternative used by companies, especially when the availability of funds is insufficient for direct asset purchases. Through a lease agreement, the company can use certain assets for a period of time with agreed terms. Fixed assets are an important element in the production and service provision process, as defined in PSAK 16 as tangible assets used in the company's operations with a useful life of more than one period.

Along with business development and the need for more transparent financial reporting, accounting standards related to leases have undergone significant changes. Starting January 1, 2020, Indonesia officially adopted PSAK 73 which is an adoption of IFRS 16. This standard replaces PSAK 30 and a number of related interpretations, with the aim of providing a clearer picture of the obligations and rights arising from lease agreements. PSAK 73 requires the lessee to recognize right-of-use assets and lease liabilities in the financial statements, except for short-term leases and low-value assets. This change certainly has an impact on the company's financial structure, especially in terms of asset and liability recognition.

The implementation of PSAK 73 not only affects the balance sheet components, but also has an impact on various financial ratios which are important indicators in assessing company performance. Several previous studies have shown that the implementation of PSAK 73 has the potential to increase total assets and liabilities, which then has an impact on decreasing equity and changes in financial ratios such as Return on Equity (ROE) and Debt to Equity Ratio (DER). Therefore, analyzing the impact of PSAK 73 implementation is important to see how this standard change affects the profitability and capital structure of the company.

The adoption of PSAK 73 on Leases, which adopts IFRS 16, has brought significant changes in the financial reporting of companies in Indonesia, particularly in the recognition, measurement, presentation and disclosure of leases. This standard requires lessees to recognize right-of-use assets and lease liabilities in the statement of financial position, removing the classification of operating leases and finance leases previously regulated in PSAK 30. These changes have an impact on the structure of financial statements, especially on financial ratios such as profitability and solvency, which are important indicators in assessing the performance and financial health of the company.

PT Wijaya Karya (Persero) Tbk, as a state-owned construction company with a wide operational scale, has begun to apply PSAK 73 in its financial statements. Given the amount of fixed assets used by the company in construction projects, the implementation of PSAK 73 is expected to have a significant effect on its financial statements. Based on this, this study aims to examine the impact of PSAK 73 implementation on the company's profitability and solvency ratios, with a focus on PT Wijaya Karya (Persero) Tbk as a case study.

Therefore, the following problem formulation is obtained:

1. How does the application of PSAK 73 affect the recognition of right-of-use assets and lease liabilities in the financial statements of PT Wijaya Karya (Persero) Tbk?
2. Are there significant differences in profitability ratios (Gross Profit Margin, Operating Profit Margin, Net Profit Margin, ROA, and ROE) before and after the implementation of PSAK 73?
3. How does PSAK 73 affect the company's solvency ratios (Debt to Assets Ratio, Debt to Equity Ratio, Equity Ratio, and Times Interest Earned)?

And the purpose of the research is:

1. Analyzing the impact of PSAK 73 implementation on the financial statement structure of PT Wijaya Karya (Persero) Tbk, particularly the recognition of right-of-use assets and lease liabilities.
2. Testing significant changes in profitability ratios before and after PSAK 73 implementation.
3. Assessing the impact of PSAK 73 on the company's solvency ratios to observe changes in capital structure.

The objective of this paper is to:

1. Academic: Contributing to the literature on the implementation of PSAK 73 and its impact on financial ratio analysis.
2. Practical: Serving as a reference for the management of PT Wijaya Karya (Persero) Tbk in formulating asset and liability management strategies following the implementation of PSAK 73.

3. Regulation & Policy: Providing input for regulators and accounting practitioners in evaluating the impact of the new accounting standards on company financial statements.
4. Investors & Creditors: Providing important information in assessing the financial health and risks of companies after the adoption of PSAK 73.

II. LITERATURE REVIEW

Implementation of PSAK 73 Lease at PT Wijaya Karya (Persero) Tbk

1. Basic Concept of Lease

From an accounting perspective, leases are closely related to the use and control of fixed assets without going through the purchase process. The basic concept of lease in the context of assets refers to giving the lessee the right to use assets owned by another party (lessor) for a certain period, in exchange for agreed payments. The leased assets can be buildings, vehicles, heavy equipment, land, or other fixed assets.

a. Definition of Lease

A lease is a contract, or part of a contract, that gives the right to control the use of an identified asset for a specified period of time for a specified consideration.

Along with the implementation of the latest accounting standards, the definition of a lease has been refined in PSAK 73. In this standard, a lease is not only viewed as an asset use transaction, but is more precisely described as a contract that gives the lessee the right to control and use a certain asset for a certain period of time.

In other words, in a lease contract, the lessee has control over the manner and purpose of using the leased asset, and obtains economic benefits from its use, even though legal ownership remains with the lessor.

In addition to providing a more detailed definition, PSAK 73 also provides practical guidance to help entities assess whether a contract contains a lease element. This is important because not all asset use contracts are directly categorized as leases in the accounting sense.

b. Parties to Lease Activities

1) Lessee

A lessee is a party to a lease contract who obtains the right to control the use of an identified asset during the lease term in exchange for payments to the lessor. (Source: PSAK 73 - Appendix A: Glossary of Terms) (Indonesian Accounting Association, 2017)

2) Lessor

The lessor is a party to a lease contract that provides, or agrees to provide, the use of an identified asset for use by the lessee during the lease term for a specified consideration. (Source: PSAK 73 - Appendix A: Glossary of Terms) (Indonesian Accounting Association, 2017)

3) Supplier

A supplier is a party (individual or entity) that provides goods or services to a company, in return for a certain fee, usually in the form of payment.

4) Bank

In general, leases serve as a financing alternative that allows banks to provide customers with access to assets without having to provide direct cash loans. Through leasing schemes, especially leasing, banks can earn a steady income from rental

installments while retaining ownership of the asset as a form of risk mitigation. This helps banks diversify their products and sources of income, expand their financing services, and reach business segments that need productive assets but cannot afford to buy them outright. Thus, leasing is one of the bank's strategies in supporting real sector financing in an efficient and controlled manner.

c. Lease Classification

Leases are classified as finance leases or operating leases, depending on whether substantially all the risks and transfer of ownership pass to the lessee.

1) Finance Lease

Munawir (2004) states that a finance lease is a lease agreement that basically contains an element of purchase in installments. The risks and benefits of the leased asset are generally transferred to the lessee, so that the asset is recognized in the lessee's books.

According to Sofyan Syafri Harahap (2009), finance lease is a form of agreement in which the lessee obtains the right to use an asset for a certain period of time, and at the end of the lease period there is a possibility of transferring ownership of the asset to the lessee. In this case, the lease is treated economically as a form of long-term financing.

In a finance lease, the lease transfers ownership of the asset to the lessee at the end of the lease term. In a finance lease, the lessee is the owner of the goods and the lessee is the party who has the obligation to pay the lessee periodically in the amount and period agreed in the agreement. The payment amount is the minimum lease payment of the acquisition cost plus other costs incurred by the lessee and the rate of return desired by the lessee. The lessee cannot unilaterally terminate the contract within the terms of the agreement.

2) Operating Lease

According to Harahap (2009), explains that an operating lease is a type of lease in which the benefits and risks of ownership of the asset remain with the lessor. The lessee only obtains the right to use the asset for a certain period without any transfer of ownership at the end of the lease period. This lease is more like a regular form of leasing, and rental costs are recognized as periodic expenses in the income statement.

According to Munawir, an operating lease is a short-term leasing agreement in which the fixed asset is returned to the owner at the end of the lease period. In this lease, the lessee is not responsible for the maintenance or economic risks of the asset. Therefore, there is no recognition of assets or liabilities in the lessee's balance sheet.

2. PSAK 73

PSAK 73 was prepared by the Financial Accounting Standards Board (DSAK) of the Indonesian Institute of Accountants in response to changes in the global financial reporting environment and to fully adopt IFRS 16 (Kieso et al., 2014). This standard became effective on January 1, 2020, replacing PSAK 30 on Leases. The main objective of PSAK 73 is to establish relevant and reliable financial reporting principles for parties involved in lease agreements, both as lessees and lessors. By applying these principles, PSAK 73 aims to present information that faithfully reflects the rights and obligations arising from lease contracts, so that it can be used by stakeholders in making more informed and comprehensive economic decisions.

PSAK 73 applies to all types of lease transactions that grant control over an identified asset for a specified period of time in exchange for a specified consideration. However, this standard provides exceptions for several types of transactions, including: leases for the exploration or

use of minerals, oil, gas, and other non-regenerative resources; intellectual property licenses based on other PSAKs (e.g., software, film, or broadcasting rights); and service contracts that do not contain a lease component. This demonstrates that PSAK 73 focuses on lease transactions in tangible forms that involve the physical use of assets, such as property, machinery, vehicles, and office space. With these exceptions, PSAK 73 maintains the relevance of its application and avoids overlap with other accounting standards.

One of the most significant changes introduced by PSAK 73 is the elimination of the distinction between finance leases and operating leases from the lessee's perspective. Under PSAK 30, lessees recognized only finance leases as assets and liabilities in the statement of financial position, while operating leases were recorded only as expenses in the income statement. This approach was criticized for not fully reflecting the lessee's economic obligations. Under PSAK 73, all leases that meet the criteria must be recognized by the lessee as a right-of-use asset and a lease liability, except for short-term leases (less than 12 months) and leases involving low-value assets. This creates greater transparency over the use of lessees' contractual assets and liabilities, and improves the comparability of financial statements across entities.

PSAK 73 adopts a principles-based approach that focuses on the concepts of control over assets and economic substance. A contract is categorized as a lease if the lessee has the right to control the use of an identified asset during the lease term. This means the lessee has the power to determine the intended use, how and for what purposes the asset is used, and obtain the economic benefits from its use. PSAK 73 also emphasizes the importance of considering reasonable certainty when evaluating lease extension or termination options. Thus, even if a contract appears legally short-term, if it is economically feasible for the lessee to extend it, the lease term used in recognition should reflect that period. This reinforces the principle that financial reporting should reflect economic reality, not merely legal form.

The implementation of PSAK 73 has a significant impact on financial statements, particularly for lessees. The recognition of right-of-use assets and lease liabilities increases total assets and liabilities, which in turn affects financial ratios such as solvency and leverage. Lease expenses have also changed, from operating leases (direct lease expense) to a combination of depreciation expense on right-of-use assets and interest expense on lease liabilities. While this may alter a company's net income pattern, PSAK 73 offers significant benefits in the form of increased transparency, consistency, and reliability of lease information in financial statements. This is particularly important for entities listed on capital markets, with numerous long-term lease agreements, or operating internationally, as it allows users of financial statements to more accurately assess the economic impact of leases.

3. Lease of Land Use Right Assets

In the context of PSAK 73, land rights such as Building Use Rights (HGB), Cultivation Use Rights (HGU), or Use Rights can be categorized as leased assets if there is a contract that grants the right to control the use of the land to the lessee for a certain period. This means that if an entity has the exclusive right to use a plot of land for a certain period and meets the definition of "control over an identified asset," then the contract falls within the scope of PSAK 73. Even though land rights are granted by the government, PSAK 73 still requires an evaluation of whether the agreement constitutes a lease in terms of economic substance.

In evaluating the lease term of land, an entity needs to consider whether there is reasonable certainty that the land will be used for the full term stipulated in the contract. If so, the entire duration of the contract should be recognized as the lease term in the initial measurement of the right-of-use asset. This is important because many entities obtain land use rights from the government for long terms, such as 20 to 30 years, and are almost certainly used entirely for

operational purposes. Therefore, land rights are not only a legal aspect, but also part of a significant economic asset and must be reported transparently in accordance with PSAK 73.

III. METHODS

Research Methods

The method used in the research is quantitative method by testing the difference test on financial ratios by analyzing the impact of the application of PSAK 73 on profitability and solvency ratios. This research method aims to provide an accurate description of the comparison of financial ratio figures before the implementation of PSAK 73 in 2015 to 2019 and after the implementation of PSAK 73 in 2020 to 2024. The secondary data used is data and information from the annual financial statements from 2015 to 2024 of the company PT Wijaya Karya (Persero) Tbk which has been listed on the Indonesia Stock Exchange (IDX).

Financial performance analysis is a process to assess how effective a company is in carrying out its business operations during a certain period. Through this analysis, both internal parties such as management, as well as external parties such as investors and creditors, can understand the company's financial position, including its strengths and weaknesses. This information becomes the basis for management in evaluating and improving the company's performance in the future.

One method commonly used in financial performance analysis is financial ratio analysis. The ratios are compared with financial ratios from the previous period to see trends, as well as compared with similar companies or industry averages to assess the company's relative position. If the comparison results show that the company is below the industry standard, it is necessary to conduct further analysis to identify the cause. Furthermore, management can establish appropriate financial measures or policies so that the company's financial condition can improve to equal or exceed the industry average.

The ratios used to analyze PT Wijaya Karya (Company) Tbk are as follows:

1. Profitability Ratio

According to Hakim (2021) the profitability ratio is a financial ratio that shows the level of reward or gain (profit) compared to sales. The better the profitability ratio identifies that the better the company's ability to earn profits and utilize available resources. Categories of Profitability Ratios, According to Hakim (2021) in general, profitability ratios are divided into several parts, including:

a. Gross Profit Margin

A percentage measure of any residual sales after the company pays the cost of goods sold.

$\text{Gross Profit Margin} = \frac{(\text{Sales} - \text{COGS})}{\text{Sales}}$
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Profitability Ratio Formula 1

b. Net Profit Margin

The net profit margin ratio shows the ability of a company to generate returns or returns to shareholders. The result of a higher net profit margin ratio means that the company gets revenue in excess of the cost of goods sold.

<i>Net Profit Margin</i> =	$\frac{\text{Earning After tax (EAT)}}{\text{Sales}}$
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Profitability Ratio Formula 2

c. Return on Assets

The return on assets ratio shows the ability to what extent all the assets of a company can provide a return on profits as expected.

<i>Return on Assets</i> =	$\frac{\text{Earning After tax (EAT)}}{\text{Total Assets}}$
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Profitability Ratio Formula 3

d. Return on Equity

A financial ratio that measures how much net income the company generates compared to total shareholder equity. ROE shows the efficiency of the company in using its own capital to generate profits. The higher the ROE, the better the company's performance in managing capital from the owner.

<i>Return on Equity</i> =	$\frac{\text{Net Profit}}{\text{Shareholder's Equity}}$
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Profitability Ratio Formula 4

2. Solvency Ratio

According to Kasmir (2014), the solvency ratio is a ratio used to measure the extent to which the company's assets are financed by debt, or in other words, it shows the company's ability to pay all obligations, both short and long term. In general, the profitability ratio is divided into several parts, including:

a. Debt Ratio

According to Kasmir (2019) the debt ratio shows the proportion of the company's assets financed by debt or how much the company's debt affects asset management. The greater the debt, the company may not be able to cover its debt and will eventually go bankrupt.

<i>Debt Ratio</i> =	$\frac{\text{Total Liabilities}}{\text{Total Assets}}$
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Solvency Ratio Formula 1

b. Debt to Equity Ratio or (Debt to Equity Ratio)

According to Cashmere (2019) the debt to equity ratio shows the amount of funds provided by borrowers (creditors) with company owners. The higher the ratio means that the company is worse because it is not so safe for creditors during liquidation.

$$\text{Debt to Equity Ratio} = \frac{\text{Total Liabilities}}{\text{Total Shareholders' Equity}}$$

Solvency Ratio Formula 2

c. Equity Ratio

The equity ratio is a financial ratio that shows the proportion of equity (own capital) to the company's total assets. This ratio illustrates how much of the company's assets are financed by the owners (not by debt).

$$\text{Equity Ratio} = \frac{\text{Equity}}{\text{Total Assets}}$$

Solvency Ratio Formula 3

d. Time Interest Earned

Time Interest Earned Ratio, is a financial ratio used to measure the company's ability to pay its debt interest expense from the operating profit earned.

$$\text{TIE} = \frac{\text{EBIT}}{\text{Interest Expense}}$$

Solvency Ratio Formula 4

IV. RESULTS AND DISCUSSION

PSAK 73 is an accounting standard that regulates the accounting treatment of lease transactions, both from the Lessee and Lessor side. This standard became effective in Indonesia on January 1, 2020 and is an adoption of IFRS 16: Leases. PSAK 73 records all leases, including leases of right-of-use assets under subleases (unless exempted).

To get the impact of the application of PSAK 73 on profitability and solvency ratios, it is necessary to make a hypothesis, namely:

1. There is a significant difference in profitability ratios (Gross Profit Margin, Operating Profit Margin, Return on Equity, Return on Assets, and Net Profit Margin) between companies before and after the implementation of PSAK 73.
2. There are significant differences in solvency ratios (Debt to Assets Ratio (DAR), Debt to Equity Ratio (DER), Equity Ratio, and Times Interest Earned).

Test Results:

1. Descriptive Statistical Test

Between-Subjects Factors

		N
Dummy PSAK 73	0	5
	1	5

Dummy PSAK 73 is an artificial variable used to compare the average profitability and solvency ratios before or after the implementation of PSAK 73. This variable is useful for measuring the impact of accounting policies on financial ratios. With assumptions:

- a. Value 0: before PSAK 73 was applied (2015-2019).
- b. Value 1: after PSAK 73 is implemented (2020-2024).

Table 1. Descriptive Statistical Test with Profitability and Solvency Ratios
Descriptive Statistics

	Dummy PSAK 73	Mean	Standard Deviation	N
Gross Profit Margin	0	12.2980	1.15841	5
	1	9.0280	0.95290	5
	Total	10.6630	1.99254	10
Operating Profit Margin	0	11.0220	2.02296	5
	1	3.2940	11.43164	5
	Total	7.1580	8.74582	10
Net Profit Margin	0	6.8700	1.88320	5
	1	-8.9160	15.68843	5
	Total	-1.0230	13.42339	10
Return on Equity	0	11.4780	1.99039	5
	1	-19.9380	35.87937	5
	Total	-4.2300	29.12154	10
Return on Assets	0	3.6280	0.46235	5
	1	-3.0040	5.28059	5
	Total	.3120	4.97049	10
Debt to Assets ratio	0	67.9200	5.05295	5
	1	78.7840	4.51630	5
	Total	73.3520	7.29371	10
Debt to Equity ratio	0	217.2240	43.87536	5
	1	392.1400	123.01005	5
	Total	304.6820	126.80479	10
Equity Ratio	0	32.0780	5.05298	5
	1	21.2160	4.51630	5
	Total	26.6470	7.29289	10
Times Interest Earned	0	-3.6920	0.53176	5
	1	-.5660	1.01461	5
	Total	-2.1290	1.81593	10

To determine the effect of profitability ratios, 5 variables are used, namely Gross Profit Margin, Operating Profit Margin, Net Profit Margin, Return of Equity (ROE), and Return of Assets (ROA). Based on the table above, it can be concluded that after the implementation of PSAK 73 on the profitability ratio at PT Wijaya Karya (Persero) Tbk there was a very significant decrease. The Gross Profit Margin before the implementation of PSAK 73 averaged 12.30%, after the implementation of PSAK 73 decreased to 9.03%, meaning that PT Wijaya Karya (Persero) Tbk had a decreased operational efficiency at the most basic level (production / purchase of goods). Operating Profit Margin also experienced a very sharp decline from an average of 11.02% to 3.29%. This shows that the ability of PT Wijaya Karya (Persero) Tbk to generate profit from operations has decreased, after PSAK 73 leases are recognized as depreciation and interest expenses, so that operating expenses increase, which suppress operating profit. Net Profit Margin of PT Wijaya Karya (Persero) Tbk averaged 6.87% to -8.92%, this can be caused by an increase in interest expense due to the recognition of lease liabilities (PSAK 73) and a decrease in revenue or an increase in overall costs. The drastic decline also affected ROE with an average of 11.48% to -19.94%, meaning that after PSAK 73 was implemented, the company's efficiency in generating profits from its own

capital dropped significantly. In addition, ROA also experienced a very sharp decline before the implementation of PSAK 73 with an average ROA of 3.63% to -3.00% after the implementation of PSAK 73. Just like ROE, ROA also fell from positive to negative, indicating a decrease in asset efficiency in generating profits. The most significant decrease occurred in ROE and Net Profit Margin, even the value became negative. This indicates that PSAK 73 has an impact on the decline in the profitability of PT Wijaya Karya (Persero) Tbk, this is due to the increase in lease liabilities (increased expenses).

The solvency ratio uses 4 variables, namely Debt to Assets Ratio (DAR), Debt to Equity Ratio (DER), Equity Ratio, and Times Interest Earned (TIE). The results of the analysis using SPSS Statistics 26 concluded that the DAR ratio increased before the implementation of PSAK 73, the average DAR was 67.92%, while after the implementation of PSAK 73 it became 78.78%, an increase of about 10.86%. This shows that liabilities have increased due to the recognition of lease liabilities, so that PT Wijaya Karya (Persero) Tbk has become more dependent on debt to fund its assets. DER experienced a significant increase from 217.22% to 392.14%, an increase of around 80.53% due to the proportion of debt to equity jumping dramatically, indicating an increase in financial leverage due to the recognition of lease debt in the balance sheet. While the Equity Ratio and TIE decreased, the Equity Ratio from 32.08% to 21.22% means that the proportion of equity to total assets decreased, because liabilities increased and showed that the company's financial position weakened after PSAK 73. TIE before PSAK 73 was negative at -3.69, after PSAK 73 it was -5.66. The TIE value of -3.69 indicates that PT Wijaya Karya is experiencing significant operating losses, so it is unable to pay interest on its debt. This is an indication of very poor solvency, and may increase the risk of bankruptcy if not corrected immediately.

2. Multivariate Tests

The Multivariate Tests results use MANOVA (Multivariate Analysis of Variance) analysis. This test is used to test whether independent variables simultaneously affect several dependent variables at once. The independent variable is lessee liability, while the dependent variables are profitability and solvency ratios.

Table 2. Multivariate Tests Results

		Multivariate Testsa						
Effect		Value	F	Hypothesis df	Error df	Sig.	Noncent. Parameter	Observed Powerc
Intercept	Pillai's Trace	1,000	20469.560b	7,000	1,000	0.005	143286.922	1,000
	Wilks' Lambda	0.000	20469.560b	7,000	1,000	0.005	143286.922	1,000
	Hotelling's Trace	143286.922	20469.560b	7,000	1,000	0.005	143286.922	1,000
	Roy's Largest Root	143286.922	20469.560b	7,000	1,000	0.005	143286.922	1,000
LS	Pillai's Trace	0.878	1.025b	7,000	1,000	0.644	7,173	0.072
	Wilks' Lambda	0.122	1.025b	7,000	1,000	0.644	7,173	0.072
	Hotelling's Trace	7,173	1.025b	7,000	1,000	0.644	7,173	0.072
	Roy's Largest Root	7,173	1.025b	7,000	1,000	0.644	7,173	0.072
Dummy SFAS 73	Pillai's Trace	0.999	105.414b	7,000	1,000	0.075	737,897	0.497

Wilks' Lambda	0.001	105.414b	7,000	1,000	0.075	737,897	0.497
Hotelling's Trace	737,897	105.414b	7,000	1,000	0.075	737,897	0.497
Roy's Largest Root	737,897	105.414b	7,000	1,000	0.075	737,897	0.497

a. Design: Intercept + LS + DUMMYPSAK73

b. Exact statistics

c. Computed using alpha = 0.05

This test is performed because it has more than one dependent variable, namely various financial ratios. The four statistics (Pillai, Wilks, Hotelling, Roy) are used to test the effect of independent variables on the combination of all dependent variables.

The table above can be concluded in the Intercept section, all values of the following four multivariate statistics show a Sig. (p-value) = 0.005, which is smaller than the significance level $\alpha = 0.05$, meaning that the Intercept (constant value) has a statistically significant effect on the combined dependent variables. In the LS or Lease Liability section Sig. (p-value) = 0.644 > 0.05 which means insignificant, and Observed power = 0.072 ideally observed power > 0.8 which is very low, this indicates that most likely the model is not strong enough to detect the effect of Lease Liability so that the lease liability variable does not have a significant effect on the combined dependent variable. Dummy value PSAK 73 Sig. (p-value) = 0.075 > 0.05 is not statistically significant, with an observed power of 0.497 < 0.8, meaning that this test has weak detection ability of real effects. Statistically, there is not enough evidence that the implementation of PSAK 73 has a significant effect on all profitability and solvency ratios combined. However, since the sig. value is close to 0.05 and the F value is quite large (F = 105.414), this points to a potential effect, but it is not statistically strong due to the small sample size (df error = 1, meaning the N is very small).

3. Levene's Test

Levene's Test is used to test the homogeneity of variance of the dependent variable between groups (in this case, before and after PSAK 73).

Table 3. Levene's Test Results

Levene's Test of Equality of Error Variances a				
	F	df1	df2	Sig.
Gross Profit Margin	0.712	1	8	0.423
Operating Profit Margin	4,430	1	8	0.068
Net Profit Margin	3,002	1	8	0.121
Return on Equity	3,944	1	8	0.082
Return on Assets	3,081	1	8	0.117
Debt to Assets ratio	0.058	1	8	0.816
Debt to Equity ratio	0.885	1	8	0.374
Equity Ratio	0.057	1	8	0.818
Times Interest Earned	1,664	1	8	0.233

Tests the null hypothesis that the error variance of the dependent variable is equal across groups.

a. Design: Intercept + LS + DUMMYPSAK73

Based on the table above, it is obtained that Sig. (p-value) > 0.05 means that there is no violation of the assumption of homogeneity of variance, so that it can be continued with the MANOVA / ANOVA test.

4. Tests of Between-Subjects Effects

The ANOVA test is used to see which dependent variables are significantly affected by the independent variables.

Table 4. Tests of Between - Subject Effects

Tests of Between-Subjects Effects								
Source	Dependent Variable	Type III Sum of Squares	df	Mean Square	F	Sig.	Noncent. Parameter	Observed Power
Corrected Model	Gross Profit Margin	27.252a	2	13,626	11,247	0.007	22,494	0.928
	Operating Profit Margin	156.966b	2	78,483	1,034	0.404	2,068	0.166
	Net Profit Margin	783.444c	2	391,722	3,271	0.099	6,542	0.437
	Return on Equity	2984.306d	2	1492.153	2,247	0.176	4,494	0.315
	Return on Assets	124.175e	2	62,087	4,427	0.057	8,854	0.560
	Debt to Assets ratio	298.431f	2	149,216	5,792	0.033	11,583	0.680
	Debt to Equity ratio	83436.237g	2	41718.118	4,766	0.049	9,531	0.592
	Equity Ratio	298,325h	2	149,162	5,789	0.033	11,579	0.680
	Times Interest Earned	25.208i	2	12,604	19,734	0.001	39,468	0.995
Intercept	Gross Profit Margin	233,390	1	233,390	192,646	0.000	192,646	1,000
	Operating Profit Margin	67,923	1	67,923	.895	0.376	.895	0.130
	Net Profit Margin	161,146	1	161,146	1,346	0.284	1,346	0.172
	Return on Equity	694,690	1	694,690	1,046	0.340	1,046	0.144
	Return on Assets	8,171	1	8,171	.583	0.470	0.583	0.102
	Debt to Assets ratio	12338.961	1	12338.961	478,912	0.000	478,912	1,000
	Debt to Equity ratio	278956.922	1	278956.922	31,866	0.001	31,866	0.998
	Equity Ratio	1455.240	1	1455.240	56,483	0.000	56,483	1,000
	Times Interest Earned	5,757	1	5,757	9,014	0.020	9,014	0.731
LS	Gross Profit Margin	.519	1	0.519	0.429	0.534	0.429	0.088
	Operating Profit Margin	7,661	1	7,661	0.101	0.760	0.101	0.059
	Net Profit Margin	160,450	1	160,450	1,340	0.285	1,340	0.171
	Return on Equity	516,893	1	516,893	0.778	0.407	0.778	0.120
	Return on Assets	14,216	1	14,216	1,014	0.348	1,014	0.141
	Debt to Assets ratio	3,365	1	3,365	0.131	0.728	0.131	0.061

Tests of Between-Subjects Effects

Source	Dependent Variable	Type III Sum of Squares	df	Mean Square	F	Sig.	Noncent. Parameter	Observed Power
PSAK 73 Dummy	Debt to Equity ratio	6947.219	1	6947.219	0.794	0.403	0.794	0.121
	Equity Ratio	3,367	1	3,367	0.131	0.728	0.131	0.061
	Times Interest Earned	.778	1	0.778	1,218	0.306	1,218	0.160
	Gross Profit Margin	27,165	1	27,165	22,423	0.002	22,423	0.980
	Operating Profit Margin	156,844	1	156,844	2,066	0.194	2,066	0.238
	Net Profit Margin	725,761	1	725,761	6,061	0.043	6,061	0.564
	Return on Equity	2823.312	1	2823.312	4,252	0.078	4,252	0.429
	Return on Assets	121,389	1	121,389	8,655	0.022	8,655	0.714
	Debt to Assets ratio	296,103	1	296,103	11,493	0.012	11,493	0.827
	Debt to Equity ratio	82639.347	1	82639.347	9,440	0.018	9,440	0.750
	Equity Ratio	296,000	1	296,000	11,489	0.012	11,489	0.827
	Times Interest Earned	25,199	1	25,199	39,455	0.000	39,455	1,000

- a. R Squared = .763 (Adjusted R Squared = .695)
- b. R Squared = .228 (Adjusted R Squared = .007)
- c. R Squared = .483 (Adjusted R Squared = .335)
- d. R Squared = .391 (Adjusted R Squared = .217)
- e. R Squared = .558 (Adjusted R Squared = .432)
- f. R Squared = .623 (Adjusted R Squared = .516)
- g. R Squared = .577 (Adjusted R Squared = .456)
- h. R Squared = .623 (Adjusted R Squared = .516)
- i. R Squared = .849 (Adjusted R Squared = .806)
- j. Computed using alpha = .05

The table above concludes that the solvency ratio component has a Sig (p-value) value <0.05 , which indicates that PSAK 73 has a significant effect on the solvency ratio. While the profitability ratio is only the Gross Profit Margin component which shows a Sig (p-value) value <0.05 , other components >0.05 or insignificant. In addition, Observed Power is still low in some variables (<0.8), meaning there is potential for unstable results if the data changes.

The implementation of PSAK 73 has a significant effect on the majority of financial ratios, which indicates that this standard brings substantial changes in the structure of the company's financial statements.

The results of the analysis show that the implementation of PSAK 73 has a significant impact on the company's financial ratios, especially in the aspects of capital structure and efficiency of payment of interest obligations. The implementation of this standard causes substantial changes in the calculation of lease liabilities, which in turn affects the Debt to Equity, Return on Assets, and Times Interest Earned ratios. Thus, companies and financial analysts need to adjust the interpretation of financial performance post-adoption of PSAK 73.

IV. CONCLUSION

The implementation of PSAK 73, which is in line with IFRS 16, has brought significant changes to the financial reporting of PT Wijaya Karya (Persero) Tbk, particularly through the recognition of right-of-use assets and lease liabilities. Analysis of financial data for the period 2015-2024 shows several key findings:

1. **Impact on Profitability:** There has been a significant decline in profitability ratios following the implementation of PSAK 73. Ratios such as Net Profit Margin, Return on Assets (ROA), and Return on Equity (ROE) have dropped sharply, with some even turning negative. This reflects the increased depreciation and interest expenses resulting from the recognition of lease liabilities.
2. **Impact on Solvency:** PSAK 73 has significantly altered the solvency profile of companies. The Debt to Assets Ratio (DAR) and Debt to Equity Ratio (DER) have sharply increased, indicating higher leverage, while the Equity Ratio has decreased. Additionally, the Times Interest Earned (TIE) ratio has deteriorated, signaling greater pressure on the company's ability to meet interest obligations.
3. **Statistical Findings:** Multivariate analysis (MANOVA) shows that PSAK 73 has a measurable impact on several financial ratios, with solvency ratios being more consistently affected than profitability ratios. Although some ratios do not show statistically significant changes due to sample limitations, the overall trend indicates a shift in the company's financial structure.
4. **General Implications:** The implementation of PSAK 73 changes the way PT Wijaya Karya (Persero) Tbk.'s financial performance is assessed. Analysts, investors, and stakeholders need to adjust their assessment frameworks as traditional financial ratio benchmarks may no longer fully reflect operational efficiency or financial risk post-adoption of this standard.

In conclusion, PSAK 73 has a transformative effect on the presentation and interpretation of financial statements. While this standard enhances transparency and comparability of reports, PSAK 73 also poses challenges by affecting key financial ratios, which ultimately influence decision-making by management, regulators, investors, and creditors.

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