

***Impact of The Implementation of PSAK 72 and Psak 73 on Financial Performance: Study Literature Review***

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**ABSTRACT**

*This study was conducted with the aim of analyzing the impact of the implementation of PSAK 72 and PSAK 73 on financial performance. This study uses the literature review method from search results related to the application of PSAK 72 and PSAK 73 to financial performance. The research data is in the form of secondary data obtained from electronic databases such as Publish or Perish 7 and using manual searches via Google Scholar. The population in this study were 21 articles with a sample of 12 articles taken by purposive sampling technique. Based on the results of the research, it shows that there is an impact of the implementation of PSAK 72 and PSAK 73 on the company's financial performance.*

**Keywords:** PSAK 72, PSAK 73, Income, Lease, Financial Performance

**INTRODUCTION**

Financial performance is a representation of the condition of the company's financial statements which are analyzed using financial report analysis (Veronica et. all., 2019). One tool to measure financial performance is to use financial ratios. Financial ratios are a method of financial analysis that is used as an indicator of company performance appraisal by taking financial report data during the accounting period. The results of financial ratios are used to assess management performance in a period whether it achieves the set targets and becomes evaluation material for improving company performance (Kasmir, 2015). Analysis of financial statements is carried out using ratios which include: liquidity ratios, solvency ratios, profitability ratios, and activity ratios (Rusti'ana & Wiyani, 2017). The liquidity ratio is used to measure a company's ability to meet short-term debt maturities. The solvency ratio shows the amount of funds issued from debt. profitability ratios to determine the company's ability to generate profits from the use of capital. While the activity ratio to measure the effectiveness of the company uses capital (Bima & Triyonowati, 2016).

The preparation of financial statements is inseparable from the methods, techniques and accounting policies that affect the recognition of income and expenses, the measurement of income must be in accordance with the principles of revenue recognition (Lumingkewas, 2013). The

company's financial statements require accounting guidelines related to leases regarding recognition, measurement, presentation, and disclosure so that they can provide information for readers of financial statements (Safitri et al, 2019). Due to the large number of transactions used in the form of leasing activities, these are needed by parties who need them in making decisions (Mashuri & Ermaya, 2021).

The Indonesian Institute of Accountants made a Statement of Financial Accounting Standards governing income and leases which was approved by the Financial Accounting Standards Board (DSAK). The Accounting Standards Board (DSAK) is an institution under the auspices of the Indonesian Institute of Accountants, which is tasked with compiling and establishing a Financial Accounting Statement. PSAK is a Statement of Financial Accounting Standards that contains guidelines for preparing financial statements, managing transactions, and components in financial statements.

In 2017 the Indonesian Accounting Association (IAI) issued PSAK 72 and PSAK 73 made by the Indonesian Financial Accounting Standards Board. The enactment of PSAK coincided with the Covid-19 pandemic when the economy was experiencing a downturn which of course affected financial reports (Rahayu et al, 2021). The implementation of PSAK 72 and PSAK 73 has several impacts on financial performance. The sectors affected by the implementation of PSAK 72, among others, are predicted to be affected by the implementation of this standard, namely the construction, telecommunications, retail and manufacturing industries, which usually have long-term contracts or joint products. The construction industry sector, which is generally dominated by long-term contracts, has not been spared from the impact of the implementation of PSAK 72. In accordance with PSAK 72, the sale of a project can be recorded as income if it has been handed over (Mutiha, 2022).

The impact of the adoption of PSAK 73 on the capitalization of leases results in a change in the nominal value reported in the statement of profit or loss and other comprehensive income and the statement of profit or loss. In addition, there are also significant changes in financial performance which are measured using ratios. The biggest impact occurred on companies in the trade, service and investment sectors (Mashuri & Ermaya, 2021). Regarding the application of PSAK 73 to one of the telecommunications and network service sector companies, it has resulted in an increase in liability accounts due to the recognition of finance lease debt and when viewed from the annual financial reports (Kloko & Bayunitri, 2020).

On the profitability ratios of PT. Pakuwon Jati experienced a relatively significant decline in 2020 when compared to 2019. In accordance with the results of the study which stated that there were differences in the profitability ratios before and after the implementation of PSAK 72 (Mutiha, 2022). Supported by research (Muljono & Purnamasari, 2021) which stated that there were significant differences in NPM before and after the implementation of PSAK 72. Contrary to the results of research (Casnila & Nurfitriana, 2020) which stated that before and after the implementation of PSAK 72 there was no impact on Net Profit Margins .

Decreased cash flow in the company's activities has a direct relationship to the method of revenue recognition used. The results of Casnila and Nurfitriana's research (2020) stated that there were differences in the impact of the current ratio before and after the implementation of PSAK 72. In contrast to the results of the study (Muljono & Purnamasari, 2021) where there were no significant differences before and after the implementation of PSAK 72 on the current ratio.

The results of the research by Rahayu et.al., (2021) show that PSAK 72 has no significant effect on the solvency ratio. Supported by the results of research from Murtiha (2022) which also stated that there was no difference after and before the implementation of PSAK 72 in the solvency ratio. Contrary to the research results of Mustiko and Hidayah (2022) stating that there is a significant impact on the Debt To Asset Ratio due to the implementation of PSAK 72 compared to the previous standard.

The results of research by Kloko & Bayunitri (2020) state that the application of PSAK 73 regarding leasing in companies has no effect on financial performance, especially on the solvency ratio. In contrast to the research of Numberissa & Lindrawati (2021) which states that the ratio of DAR and DER has increased after the application of PSAK 73 on Leases.

Based on the research gap above, there are differences in research results which indicate that a related literature review is needed to make it easier for readers to add insight into the application of PSAK 72 and PSAK 73. The purpose of this study was to determine the impact of the application of PSAK 72 and PSAK 73 on financial performance by using study literature review of the results of previous studies.

## **LITERATURE REVIEW**

### **PSAK 72**

In 2017 the Indonesian Accounting Association (IAI) issued PSAK 72 made by the Indonesian Financial Accounting Standards Board. PSAK 72 regulates revenue recognition replacing PSAK 23: Revenue, PSAK 34 : Construction Contracts, ISAK 10 : Customer Loyalty Program, ISAK 21: Real Estate Construction Agreements, ISAK 27: Transfer of Assets from Customers, and PSAK 44 : Accounting for Real Estate Development Activities. PSAK 72 is a full adoption of the International Financial Reporting Standard - IFRS 15: Revenue from Contracts with Customers. With the issuance of PSAK 72, PSAK 72 will officially become the single standard that regulates revenue recognition, replacing all standards related to revenue recognition. PSAK 72 has been effective since January 1, 2020, however, it is allowed to apply PSAK 72 before the effective date (Mutiha, 2022). Revenue is one of the accounts in the financial statements whose information is useful for users of the statement of financial position and assessing the company's performance (IASB, 2018).

### **PSAK 73**

In 2017 PSAK 30: Leases, ISAK 8: Determining whether an agreement contains a lease, ISAK 23: Lease with operating incentives, ISAK 24: Evaluation of the substance of some transactions involving the legal form of lease and ISAK 25: Land rights are replaced by PSAK 73 on Lease which is effective January 1, 2020 adoption of IFRS 16. Lease is an agreement between the lessor and the lessee regarding the control of the use of assets within a period of time according to the agreement that has been made and in return the lessee makes payments to the lessor (Martani Dwi, 2018).

### **Financial Performance**

Financial performance is an achievement of a company's performance presented in a financial statement. One tool to measure financial performance is to use financial ratios. A financial ratio is one of the methods of financial analysis used as an indicator of a company's performance assessment by retrieving data from financial statements during the accounting period.

The results of the financial ratio can be used to assess management performance over a period of time whether it reaches a set target and becomes an evaluation material for performance improvement company (Kasmir, 2015).

## METHOD

This study uses a qualitative analysis method with a descriptive approach using a literature review of research results related to the impact of the implementation of PSAK 72 and PSAK 73 on financial performance. The data used is secondary data obtained from electronic databases such as Publish or Perish 7 and using manual searches through Google and Google Scholar. With the help of keywords related to the impact of PSAK 72, PSAK 73, and Financial Performance.

The population in the research resulting from the specified keywords is 21 articles. In determining the sample of this study using purposive sampling in which articles were filtered with inclusion criteria including: 1) Articles have been published nationally and internationally; 2) Articles published at least in 2020 where PSAK 72 and 73 have been applied; 3) Articles in both English and Indonesian; 4) Articles in the form of quantitative and qualitative research in original form; 5) The focus of the discussion of research articles regarding the application of PSAK 72, 73, and financial performance. The sample generated after applying the inclusion criteria resulted in 12 articles of which all articles can be downloaded.

**Table 1 List of Past Research**

No	Writer	Variable	Research result
1.	Mutiha, A (2022)	X: PSAK 72 Y: Financial Performance (Liquidity Ratio, Profitability Ratio, Solvency Ratio)	At PT Pakuwon Jati before and after the implementation of PSAK 72 there were differences for the liquidity ratio and profitability ratios, and there was no difference before and after the implementation of PSAK 72 for solvency ratios, while at PT Ciputra Development there were no differences for the three financial ratios before and after the implementation of PSAK 72.
2.	Rahayu (2020)	X: PSAK 72 Y: Financial Performance (Current Ratio), Solvency Ratio (Debt to Asset Ratio), Profitability Ratio (Net Profit Margin)	The adoption of PSAK 72 resulted in slightly no better financial performance than the previous standard. There is a change in the value of income compared to using the previous standard.
3.	Muljono & Purnamasari (2021)	X: PSAK 72 Y: Financial Performance (Before and After Income Value, Current Ratio, Debt to Asset Ratio, Net Profit Margin)	There is no significant difference between the value of income, total current assets, current ratio, total liabilities, and debt ratio before and after the application of PSAK 72. There are significant differences in the NPM before and after the implementation of PSAK 72.

4.	Rahayu, et. all., (2021)	X: PSAK 72 Y: Financial Performance (Current Ratio, Return On Equity, Debt Ratio, Total Asset Turnover, Price Earning)	PSAK 72 has a significant negative effect on financial performance, except for the solvency ratio.
5.	Casnila & Nurfitriana (2020)	X: PSAK 72 Y: Financial Performance (Current Ratio, Debt to Equity Ratio, Net Profit Margin)	There are different impacts due to the application of PSAK 72 on the current ratio. Meanwhile, there is no difference in the impact of debt to equity ratio and net profit margin.
6.	Mustiko & Putra (2022)	X: PSAK 72 Y: Financial Performance (Current Ratio, Debt Ratio, Net Profit Margin)	There was a significant impact due to the implementation of PSAK 72 compared to the previous standard where DAR experienced an increase while the NPM in the technology sector did not decrease significantly and in the real estate industry it decreased significantly.
7.	Numberissa & Lindrawati (2021)	X: PSAK 73 Y: Financial Performance Solvency Ratio (DAR, DER) Profitability Ratio (ROA, ROE)	Assets, liabilities, interest expenses and net income have increased, while equity and operating expenses have decreased, The ratios of ROA, ROE, DAR, and DER experienced an increase after the implementation of PSAK 73 on Leases, except for service companies in the trade, service, and investment sub-sector, which experienced a decrease in the ROE ratio.
8.	Mashuri & Ermaya (2021)	X: PSAK 73 Y: Financial Performance (Solvency Ratio, Profitability Ratio)	There is a significant effect of rental capitalization on the company's financial statements. There are significant changes in financial performance as measured using ratios.
9.	Rahayu et. all., (2022)	X: PSAK 73 Y: Financial Performance (Solvency Ratio (DAR))	The adoption of PSAK 73 on leasing has an effect on the financial performance of transportation service companies listed on the Indonesian stock exchange. However, it cannot fully improve the financial performance of transportation service companies due to an increase in the solvency ratio as measured by the Debt to Asset Ratio (DAR).
10.	Kloko & Bayunitri (2020)	X: PSAK 73 Y: Financial Performance (Liquidity Ratio, Solvency Ratio, Activity Ratio, and Profitability Ratio)	With the application of PSAK 73 on leasing, companies have an influence on financial performance, especially on the ratio of liabilities and profitability ratios.
11.	Prajanto, A., (2020)	X: PSAK 73 Y: Financial Performance (Solvency Ratio (DAR, DER), Profitability Ratio (ROA, ROE), Liquidity Ratio (Current Ratio))	After the implementation of PSAK 73, there was an increase in the leverage ratio as measured by the Debt to Equity Ratio (DER) and the Debt to Asset Ratio (DAR). ROA has decreased while CR has no effect

12.	Susiani, et.all., (2020)	X: PSAK 73 Y: Financial Performance (Solvency Ratio (DAR, DER) Profitability Ratio (ROA, ROE))	The application of PSAK 73 regarding leasing has a significant impact on the financial performance of PT X, this can be seen from the research results which show that there is a significant change in total assets and total liabilities.
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## DISCUSSION

Rahayu, et. all., 2021 conducted research on the impact of implementing PSAK 72 on company performance in the Covid-19 pandemic era. The research was conducted on real estate companies listed on the Indonesia Stock Exchange. In this study using quantitative analysis where the data used is in the form of secondary data from financial statements, and the samples obtained in this study amounted to 46 sample companies. The results of the research that has been done explain that PSAK 72 has a significant negative effect on liquidity ratios, profitability, activity and market ratios, and has no significant effect on solvency ratios. Even so, the company has conducted evaluations, adaptations and training for employees to prepare for the implementation of PSAK 72. Therefore, PSAK 72 does not have a negative impact on corporate income, because the implementation followed by the Covid-19 pandemic which resulted in a decrease.

Casnila & Nurfitriana (2020), conducted research on the impact of financial performance before and after the implementation of PSAK 72. This study uses secondary data from the IDX in the form of telecommunication companies. The population in the study amounted to 5 companies which were then held purposive sampling to produce 4 research samples. The results of the research that have been carried out state that there are differences in the impact before and after the application of PSAK 72 on the current ratio. As for the debt to equity ratio and net profit margin, there is no difference in the impact before and after the application of PSAK 72.

Mustiko & Putra (2022), conducted research related to the impact of revenue recognition in PSAK 72 on financial performance. The sector selected in this study is a real estate company listed on the IDX. The analysis used is qualitative analysis with non-probability purposive sampling technique. Data companies that meet the criteria there are 56 sample companies. The results obtained from this study state that the application of PSAK 44 is better than after applying PSAK 72. Due to the application of PSAK 72, revenue recognition for long-term contracts cannot be recognized in 2020, which resulted in the company's revenue being smaller than when the application of PSAK 44.

Mutiha (2022) conducted research on analyzing the impact of implementing PSAK 72 on company financial performance: case studies on two property companies in Indonesia. This study used a mixed method with a sequential explanatory approach. The results of this study are that the Liquidity Ratio in the two companies has decreased in 2020. While the Profitability Ratio for the first company has decreased in 2020, while the second company has been relatively stable. And the solvency ratio of the two companies is relatively stable in 2020. For the different test (paired sample t test),

Rahayu (2020) conducted research on the analysis of the impact of the application of PSAK 72 on the financial performance of telecommunications companies during the covid-19 pandemic. The object of this research is the telecommunications sector that is affected after the application of PSAK 72. In this study using quantitative descriptive analysis techniques and in taking samples using non-probability purposive sampling techniques, namely three telecommunications

companies that have been listed on the Indonesia Stock Exchange that have met the criteria that have been set. determined. The results of this study describe that the financial performance of the three companies tends to be better using the previous standard compared to using the application of PSAK 72.

Muljono & Purnamasari (2021) conducted research on the impact of PSAK 72 on company financial performance: evidence from real estate and telecommunications companies in Indonesia. In the study of this research literature, the application of PSAK 72: Adopted from IFRS 15 on January 1, 2020 that revenue from contracts with customers is considered the only standard of revenue recognition in Indonesia, is considered to bring a significant change to the revenue recognition method that can be used by companies. This is because PSAK 72 stipulates that revenue recognition can only be done at one point, except for contracts that meet the requirements for recognizing overtime, the company must record if there is income that has been received but does not meet the requirements to be recognized. In this study, it can be used as a peer implement review (PIR) on PSAK 72 in the property and telecommunications industry. Thus, there is no significant difference between total liabilities, total current assets, debt to assets ratio, current ratio, and net profit margin ratio compared to the previous accounting standards.

Numberissa, T & Lindrawati (2021) conducted research on the application of PSAK 73 to the financial performance of service companies listed on the Indonesia Stock Exchange in 2019, namely 375 companies. The sample selection method was carried out by purposive sampling which resulted in 75 companies as the research sample. The results of this study indicate that the assets, liabilities, interest expense, and net profit of service companies have increased, while the equity and operating expenses of service companies have decreased, the ROA ratio, ROE ratio, DAR ratio, and DER ratio have increased after the implementation of PSAK 73 on Rent, except for service companies in the trade, service, and investment sub-sector which experienced a decline in the ROE ratio.

Mashuri & Ermaya (2021) conducted a study to analyze the impact of applying the new accounting standard, namely PSAK 73 regarding leases to see how the financial performance of Transportation Service Companies listed on the Indonesia Stock Exchange in 2018-2019. The sample in this study are companies that still apply Operating Lease in the presentation of financial statements. This study implements the method of constructive capitalization of leases in changing the operating lease method into a capitalization lease. The data analysis technique used in this research is descriptive statistical test, and hypothesis testing using the Wilcoxon test. The results of this study describe the finding of the impact of rental capitalization which results in nominal changes which are then reported in the income statement and other comprehensive income and profit and loss statements. In addition, significant changes were also found to financial performance as measured by ratios. The implementation of PSAK 73 has a major impact on companies in the trade, service and investment sectors.

Rahayu, at. all., (2022), conducted a study on the financial performance of transportation service companies that apply PSAK 73. The method used in this research is descriptive quantitative with the number of samples is 3 transportation companies listed on the IDX. The results of this study state that PSAK 73 on leases has an effect on financial performance. However, the implementation did not improve overall financial performance, due to an increase in the Solvency ratio as measured by the Debt to Asset Ratio (DAR). This was also due to an increase in the company's total liabilities due to the recognition of Right to Use Assets and Lease Liability.

Kloko and Bayunitri, 2020 conducted a study on comparative analysis of the financial performance of telecommunication services that have and have not implemented PSAK 73. In this study using a quantitative descriptive method. The sample used by non-probability sampling and purposive sampling are telecommunications service sector companies whose financial statements have been audited on the IDX with financial statement performance indicators assessed through profitability ratios, solvency ratios, liability ratios, and company activity ratios. The results of the study note that the application of PSAK 73 on leasing in companies affects financial performance, especially on the ratio of liabilities and profitability ratios.

Prajanto (2020) conducted research on the implementation of PSAK 73 on leases on the financial performance of SOEs listed on the IDX. This study uses a quantitative descriptive method using samples from state-owned companies in the transportation, telecommunications and construction sectors listed on the IDX in the first quarter of 2020. The results of the study after the implementation of PSAK 73, namely the leverage ratio increased measured through DER and DAR due to the disclosure of right-of-use assets and liabilities. finance lease in the financial statements.

Susani, et. all., (2020) conducted research on the Implementation of Stake 73 Leases and the Impact on Company Finances. In this study using a qualitative descriptive method. Data is taken from financial reports in 2019 and 2020. The results show that companies that have implemented PSAK 73 have experienced a retrospective so that the financial statements before the June 30 2020 period are restated and presented comparatively for 3 financial years. The application of PSAK 73 regarding leasing has a significant impact on the financial performance of PT X, this can be seen from the research results which show that there is a significant change in total assets and total liabilities.

The results of a review of 12 research articles show that there is a relationship between the application of PSAK 72 and PSAK 73 to financial performance. The application of PSAK 72 has the aim of replacing the previous PSAK which in PSAK 72 focuses more on showing the principle based nature. However, in the results of research that has been carried out by Rahayu (2020) it is stated that financial performance is not better than the application of the previous standard. Because the real estate company itself has a long-term contract, the recognition of revenue or income is in accordance with the distribution of time or when the contract is completed. This is supported by the results of research by Mustiko and Putra (2022) which state that the financial performance of real estate companies looks better using PSAK 44 compared to PSAK 72. Where the impact of implementing PSAK 72 shows smaller income and financial performance does not show an increase, because it is included in a long-term contract. Meanwhile, the results of several other studies show that there is no significant effect on the solvency ratio (Rahayu et al., 2021). This is in line with research conducted by Mutiha (2022) which results in the statement that there is no difference in the solvency ratio. Because the recognition of revenue is not related to the company's debt and capital. This is in line with research conducted by Mutiha (2022) which results in the statement that there is no difference in the solvency ratio. Because the recognition of revenue is not related to the company's debt and capital.

PSAK 73 was issued with the aim of replacing the previous PSAK relating to leasing. Where to change the bookkeeping of the lease party's transactions and provide changes in the



bookkeeping of the party giving the lease. Based on the research results of Mashuri and Ermaya (2021), it shows significant changes in financial performance after the implementation of PSAK 73. The impact of implementing PSAK 73 can be seen from the company's capital structure, income statement and financial ratios. Kloko and Bayu (2020) state that financial performance has improved due to the impact of implementing PSAK 73. In the consolidated financial statements, PT Telkom is presented unqualified, besides that it is considered a liquid company, able to guarantee debt and has a faster asset turnover. Supported by Prajanto's research (2020) there is an increase in the leverage ratio in state-owned companies. The results of research by Rini Susiani, et.al., (2020) state that there is an impact on PTX's financial performance. This is because after the implementation of PSAK 73 it is required to attach and acknowledge changes in the structure of the financial statements. It is different for service and transportation companies, quoted based on the research results of Rahayu et.al., (2022) even though the application of PSAK 73 has an effect on financial performance. However, the financial performance did not fully improve after the implementation of PSAK 73 because the measurement used the DAR solvency ratio. This is because after the application of PSAK 73, it is required to attach and acknowledge changes in the structure of the financial statements. It is different for service and transportation companies, quoted based on the research results of Rahayu et.al., (2022) although the application of PSAK 73 has an effect on financial performance. However, the financial performance did not fully improve after the application of PSAK 73 due to the measurement using the DAR solvency ratio. This is because after the implementation of PSAK 73 it is required to attach and acknowledge changes in the structure of the financial statements. It is different for service and transportation companies, quoted based on the research results of Rahayu et.al., (2022) even though the application of PSAK 73 has an effect on financial performance. However, the financial performance did not fully improve after the implementation of PSAK 73 because the measurement used the DAR solvency ratio.

## CONCLUSIONS AND RECOMMENDATIONS

The conclusions of this study show the elements of financial performance: liquidity ratio, solvency ratio, activity ratio and profitability ratio. Overall, the results of the study were that the implementation of PSAK 72 and PSAK 73 had an effect on financial performance, but PSAK 72 had a negative effect. Where the impact of the implementation of PSAK 72 shows a smaller income and financial performance does not show an improvement, as it is included in long-term contracts. Meanwhile, PSAK 73 if a service company applies PSAK 73 to Rent, the financial performance of service companies can look good, except for sub-sector trade, service, and investment services companies, because they have decreased.

For further research, it is hoped that it will be able to expand the research sample from other types of companies and add other variables to determine comparisons before and after implementation of PSAK 72 and 73 and the research period so that they can see trends that occur in the long term.

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