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### Implementation of PSAK 73 on Leases for the Recognition of Right-Of-Use Assets and Lease Liabilities at PT. Garuda Indonesia (Persero) Tbk

*Implementasi PSAK 73 tentang Sewa untuk Pengakuan Aset Hak Penggunaan dan Kewajiban Sewa di PT Garuda Indonesia (Persero) Tbk*

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#### Abstract

This study aims to analyze the implementation of PSAK 73 on leases at PT Garuda Indonesia (Persero) Tbk with a focus on the recognition of right-of-use assets, lease liabilities, finance expenses, and the implications of lease contract restructuring after homologation. The research method used is descriptive qualitative through content analysis of financial statements, notes to financial statements, and disclosures related to leases for the 2021–2023 period. The results of the study show that the application of PSAK 73 has significantly changed the structure of Garuda Indonesia's financial reporting. The present value of lease liabilities, which was originally recorded at USD 1.84 billion in 2021, drastically decreased to USD 170.06 million in 2022, primarily due to the homologation restructuring and changes in the lease scheme to power by the hour (PBH). In 2023, the company recorded lease liabilities of USD 231.73 million, financial expenses of USD 183.87 million, and depreciation of right-of-use assets of USD 207.63 million. Although PSAK 73 improves reporting transparency, the findings show that variable lease payments in the PBH scheme are not fully reflected in basic liabilities, thus creating a potential understatement of economic exposure.

**Keywords:** Financial Accounting; Leases; Lease Liabilities; PSAK 73; Right-of-Use Assets

#### Abstrak

Penelitian ini bertujuan untuk menganalisis implementasi PSAK 73 tentang sewa pada PT Garuda Indonesia (Persero) Tbk dengan fokus pada pengakuan aset hak-guna, liabilitas sewa, beban keuangan, serta implikasi restrukturisasi kontrak sewa pasca homologasi. Metode penelitian yang digunakan adalah kualitatif deskriptif melalui analisis isi laporan keuangan, catatan atas laporan keuangan, serta pengungkapan terkait sewa untuk periode 2021–2023. Hasil penelitian menunjukkan bahwa penerapan PSAK 73 memberikan perubahan signifikan pada struktur pelaporan keuangan Garuda Indonesia. Nilai kini liabilitas sewa yang semula tercatat sebesar USD 1,84 miliar pada 2021 menurun drastis menjadi USD 170,06 juta pada 2022 akibat restrukturisasi homologasi dan perubahan skema sewa menjadi power by the hour (PBH). Pada 2023, perusahaan mencatat liabilitas sewa sebesar USD 231,73 juta, beban keuangan sebesar USD 183,87 juta, dan depresiasi aset hak-guna sebesar USD 207,63 juta. Meskipun PSAK 73 meningkatkan transparansi pelaporan, temuan menunjukkan bahwa pembayaran sewa variabel dalam skema PBH tidak sepenuhnya tercermin dalam liabilitas dasar, sehingga menimbulkan potensi understatement atas eksposur kewajiban ekonomi.

**Kata Kunci:** Akuntansi Keuangan; Sewa; Kewajiban Sewa; PSAK 73; Aset Hak Penggunaan



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## INTRODUCTION

The development of accounting standards in Indonesia has undergone significant changes, particularly in terms of financial reporting transparency. One crucial regulation is the implementation of Financial Accounting Standards (PSAK) 73 on Leases, which came into effect on January 1, 2020. PSAK 73 is an adoption of International Financial Reporting Standard (IFRS) 16, which fundamentally changes the accounting treatment of leases by eliminating the classification between operating leases and finance leases for lessees. This standard requires the recognition of right-of-use assets and lease liabilities in the statement of financial position, except for short-term leases and low-value assets and aims to improve the transparency and relevance of financial information while eliminating off-balance sheet financing practices.<sup>1</sup> Another study conducted on hotel and restaurant companies listed on the IDX revealed that the implementation of PSAK 73 not only affected the balance sheet structure but also had an impact on financial performance indicators. The findings show that in addition to an increase in DER, profitability ratios such as Return on Assets (ROA) and Return on Equity (ROE) tend to decline after PSAK 73 is implemented, due to the shift in the recognition of rental expenses to depreciation expenses and interest expenses in the income statement.<sup>2</sup>

In PSAK 73, lessees must record right-of-use assets in the balance sheet section of their financial statements, separate them from owned fixed assets, and recognize depreciation expenses on the recognition of right-of-use assets, lease liabilities, and lease interest expenses in their financial statements.<sup>3</sup> According to Anisa & Yanti, right-of-use assets have a positive effect on profit quality.<sup>4</sup> This is because the value of right-of-use assets increases profit quality through maximizing asset utilization. Meanwhile, lease liabilities have a negative effect on profit quality. Lease liabilities reduce profits because debt generally reduces the value of income generated and the capital of the entity. Thus, the decline in profits also affects profit quality or the informative value of profits. Mashuri & Ermaya found that lease capitalization can significantly increase total assets and total liabilities, but as a result, the company's total equity and total net profit decrease because the lease expense, which was originally recorded as an expense, is then presented as debt, thereby increasing the company's debt value.<sup>5</sup> This indicates that infrastructure companies are generally more prepared to implement PSAK 73 because an increase in the company's debt value can cause financial difficulties. Businesses cannot meet the principal and interest payments on lease debt. According to Safitri et al., the service industry is the most affected by lease capitalization, followed by the manufacturing and mining industries.<sup>6</sup>

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- 1 Mohammad Rizky Yahya et al., "Analisis Dampak Implementasi Psak 73 Terhadap Struktur Neraca dan Kinerja Keuangan: Studi Komparasi pada Perusahaan Sektor Ritel dan Sektor Non Ritel di Bei Periode 2018–2023," *Open Journal Systems* 20, no. 1978 (2025): 7217–24.
  - 2 Annisa Papuanita Hefiria and Agrianti Komalasari, "Analisis Kinerja Keuangan Perusahaan Sebelum Dan Setelah Implementasi PSAK 73 (Studi Pada Perusahaan Perhotelan Dan Restoran Di Bursa Efek Indonesia)," *Jurnal Ekonomi, Akuntansi Dan Perpajakan* 2, no. 3 (2025): 235–44.
  - 3 Sanly Theresa and Deliza Henny, "Depresiasi Berpengaruh Terhadap Nilai Kualitas Laba pada Perusahaan Industri Dasar Tahun 2021 – 2023," *Jurnal Ekonomi Trisakti* 4, no. 2 (2024): 685–94, <https://doi.org/http://dx.doi.org/10.25105/jet.v4i2.20937>.
  - 4 Ayu Nur Anisa and Harti Budi Yanti, "Pengaruh Penerapan PSAK 73 Terhadap Kualitas Laba," *Jurnal Ilmiah Akuntansi Dan Keuangan* 5, no. 9 (2023): 3570–80.
  - 5 Ayunita Ajengtiyas Saputri Mashuri and Husnah Nur Laela Ermaya, "Penerapan Standar Akuntansi PSAK 73 Leases Terhadap Kinerja Keuangan Perusahaan yang Terdaftar di Bursa Efek.," *Jurnal MONEX* 10, no. 1 (2021): 26–43.
  - 6 Amelia Safitri, Utami Puji Lestari, and Ida Nurhayati, "Analisis Dampak Penerapan PSAK 73 Atas Sewa Terhadap Kinerja Keuangan Pada Industri Manufaktur, Pertambangan Dan Jasa Yang Terdaftar Di Bursa Efek Indonesia Tahun 2018," *Prosiding Industrial Research Workshop and National Seminar* 4, no. 2 (2019): 955–64.

At PT Garuda Indonesia (Persero) Tbk, the impact of implementing PSAK 73 is very clear. The implementation of PSAK 73 in PT Garuda Indonesia's Financial Statements resulted in an increase in assets from \$5,854,532,982 to \$11,464,957,417 and liabilities from \$5,610,433,435 to \$18,913,238,510, due to the recognition of right-of-use assets. In addition, with the capitalization of leases, the company will recognize financial expenses for lease transactions, thereby increasing the company's financial expenses. On the income statement side, the application of PSAK 73 resulted in changes in operating expenses and financial expenses, although these changes did not affect the profit recognized by the company.<sup>7</sup> Several recent studies also confirm that the adoption of PSAK 73 encourages greater transparency while also causing structural changes in the financial statements of entities that are highly dependent on lease contracts. This can be seen in a case study of PT Garuda Indonesia, which shows significant changes in the recognition of right-of-use assets and lease liabilities after the implementation of PSAK 73.<sup>8</sup>

This emphasizes the importance of analyzing the implementation of new standards in companies that are highly dependent on leases, including in the aviation industry such as PT Garuda Indonesia. However, academic studies that focus solely on PT Garuda Indonesia are still limited, even though this company has a very complex aircraft lease structure and is one of the entities most affected by changes in lease accounting standards. The existence of a large number of right-of-use assets, changes in long-term liabilities, and adjustments to financial expenses make Garuda Indonesia an important object for in-depth analysis in the context of PSAK 73 implementation.

Another empirical study on state-owned enterprises in the energy and utilities sector in Indonesia further strengthens the evidence that the implementation of PSAK 73 has a significant impact on the financial structure of companies. Anwar et al. found that after the implementation of PSAK 73, companies experienced an increase in solvency ratios such as the Debt to Equity Ratio (DER) and Debt to Asset Ratio (DAR), reflecting an increase in reported liabilities due to lease capitalization.<sup>9</sup> Although the impact on profitability varies, these results indicate that PSAK 73 has strategic implications for the perception of financial risk and managerial decision-making in large companies. These findings are relevant as a comparison in analyzing the impact of PSAK 73 on PT Garuda Indonesia, which also has a high level of dependence on long-term lease contracts.

Therefore this study aims to fill this gap by analyzing the implementation of PSAK 73 in the recognition of right-of-use assets and lease liabilities at PT Garuda Indonesia (Persero) Tbk. This study is expected to provide theoretical benefits through its contribution to the literature on lease accounting in Indonesia, as well as practical benefits for companies, regulators, and users of financial statements in understanding the implications of the application of PSAK 73 on the financial structure and transparency of company reporting.

The implementation of new accounting standards often has significant consequences for the presentation of company financial statements, especially for entities that are highly dependent on lease transactions. One of the major changes in financial reporting in Indonesia is the enactment of Financial Accounting Standards (PSAK) 73 on Leases, which adopts IFRS 16.

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7 Muhammad Sayid Ali Rahmad, Eni Srihastuti, and Srikalimah, "Dampak Penerapan PSAk 73 Atas Sewa Dan Implementasi Perpajakannya Pada PT. Garuda Indonesia, Tbk," *Jurnal Akuntansi Publik Nusantara (JURALINUS)* 1, no. 1 (2023): 23–34.

8 Ryan Fadhilah Hadi, "Financial Analysis on the Implementation of the New IFRS 16 'Leases' (PSAK 73) (Case Study: PT Garuda Indonesia (Persero) Tbk)," *Journal of Social Science and Humanities* 2, no. 1 (2019): 14–22.

9 Muhammad Faishol Anwar, Djunita Permata Indah, and Muhsin, "Analysis of the Implementation of PSAK 73 on Finance Leases on Financial Performance" 12, no. 05 (2024): 1747–56, <https://doi.org/10.37641/jimkes.v11i2.1750>.

This standard eliminates the distinction between operating leases and finance leases for lessees, so that almost all lease contracts must now be recognized in the statement of financial position through the recognition of right-of-use assets and lease liabilities.<sup>10</sup> This policy aims to improve the transparency, relevance, and comparability of financial information between companies and between reporting periods.

From the perspective of Positive Accounting Theory, the accounting policies chosen by management are not neutral, but are influenced by the economic consequences they have for the company and managerial interests.<sup>11</sup> The implementation of PSAK 73 directly increases the value of reported assets and liabilities, which in turn affects leverage ratios and financial performance indicators. This condition opens up opportunities for management to make strategic considerations in determining accounting assumptions, such as lease term estimates and discount rates, in order to present a more stable financial position. In the aviation industry, which has very large lease contract values, accounting policies on leases are a crucial issue because they have a direct impact on the company's capital structure and profitability.<sup>12</sup>

In addition, the application of PSAK 73 can also be explained through Agency Theory, which highlights the potential for conflicts of interest between company owners as principals and management as agents. The imbalance of information possessed by management can encourage decision-making that is more oriented towards personal interests, especially when changes in accounting standards increase recorded liabilities and suppress financial ratios such as the debt-to-equity ratio (DER) and debt-to-asset ratio (DAR).<sup>13</sup> In this context, management has the potential to adjust policies and lease estimates to minimize negative perceptions from investors and creditors. An empirical study of airlines listed on the Indonesia Stock Exchange shows that after the implementation of PSAK 73, management became more cautious in managing debt structures and lease policies to maintain balance sheet stability and stakeholder confidence.

From the perspective of Financial Reporting Theory, the main purpose of financial statements is to provide relevant, reliable, and representative information for users in making economic decisions. The application of PSAK 73 is considered to improve the quality of financial reporting because all lease commitments are now explicitly presented in the statement of financial position, unlike the previous practice when operating leases were not recognized as liabilities.<sup>14</sup> In addition, the change in accounting treatment from lease expenses to depreciation expenses and interest expenses more accurately reflects the economic reality of long-term asset use (Prajanto et al., 2020). Technological developments and digitalization in the implementation of IFRS standards have also increased the reliability and relevance of financial reporting, particularly in the measurement of lease-based assets.<sup>15</sup>

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10 Dea Ananda Malango, David P E Saerang, and Robert Lambey, "Analisis Perlakuan Akuntansi Sewa Berdasarkan PSAK No. 73 Pada PT. PLN (Persero) Unit Induk Distribusi Suluttenggo," *YWMR* 2, no. 73 (2024): 391–404, <https://doi.org/10.58784/rapi.216>.

11 Abdullah Fauzi and Syanni Yustiani, "Dampak Implementasi Psak 73 Pada Perusahaan Terbuka Di Indonesia," in *The 2nd Widyagama National Conference on Economics and Business (WNCEB 2021)*, 2021, 668–80.

12 Dadi Heryana, Sofiana Dewi, and Amrie Firmansyah, "Dampak Penerapan PSAK 73 Terhadap Nilai Perusahaan Di Indonesia: Aset Hak Guna Dan Utang Sewa," *JURNALKU* 3, no. 2 (2023): 128–36.

13 Tiyyara Saghira and Reni Oktavia, "Analisis Pengaruh Perlakuan Sewa Terhadap Kebijakan Hutang Pada Maskapai Penerbangan Terdaftar Di Bursa Efek Indonesia," *Inisiatif: Jurnal Ekonomi, Akuntansi, Dan Manajemen* 2, no. 2 (2023): 121–42.

14 Malango, Saerang, and Lambey, "Analisis Perlakuan Akuntansi Sewa Berdasarkan PSAK No. 73 Pada PT. PLN (Persero) Unit Induk Distribusi Suluttenggo."

15 Kobiljon Khushvakhtzoda Barfiyev and Dmitry Nazarov, "The Fuzzy Methodology 's Digitalization of the Biological Assets Evaluation in Agricultural Enterprises in Accordance with the IFRS," *Mathematics* 9, no. 1 (2021): 901.

PSAK 73 regulates in detail the identification of lease transactions, recognition of right-of-use assets, recognition of lease liabilities, and the methods of measurement and presentation in financial statements. The impact of applying this standard is very significant for companies that rely on long-term lease schemes. Previous research shows that lease capitalization changes the cost structure of companies, affects profits, and shifts various key financial ratios.<sup>16</sup> In this context, right-of-use assets are treated similarly to depreciable fixed assets, while lease liabilities reflect future payment obligations calculated based on the present value of lease payments.<sup>17</sup>

Research related to the implementation of PSAK 73 has shown that lease capitalization significantly affects company financial structures, particularly by increasing leverage ratios and financial risk.<sup>18</sup> Several studies also indicate that rising lease liabilities tend to reduce profitability and asset utilization efficiency.<sup>19</sup> However, most of these studies are cross-sectoral and have not provided in-depth analysis within the aviation industry, especially at PT Garuda Indonesia (Persero) Tbk, whose aircraft lease contracts are highly complex and material to its financial position. Existing research on Garuda Indonesia remains limited to surface-level assessments without exploring how the recognition of right-of-use assets and lease liabilities under PSAK 73 affects financial reporting transparency and restructuring outcomes. Therefore, this study seeks to fill that gap.

## Method

This research method applies a descriptive qualitative approach using a single case study strategy at PT Garuda Indonesia (Persero) Tbk. This approach was chosen to gain an in-depth understanding of the process of recognizing right-of-use assets and lease liabilities after the enactment of PSAK 73. A descriptive qualitative design was deemed appropriate because the study focused on describing accounting phenomena and managerial policies in a contextual and interpretative manner, as applied in previous studies in Indonesia.<sup>20</sup> Data were obtained from secondary documents, namely annual financial statements, notes to financial statements (CaLK), and disclosures related to leases available through the company's official website and public repositories. This research approach is applied qualitative case studies to assess the implications of applying IFRS-based PSAK on the asset and liability structures of companies in the infrastructure sector.<sup>21</sup>

The data collection procedure was carried out using documentation techniques accompanied by document triangulation to ensure consistency and reliability of information. All lease accounting documents were carefully analyzed through cross-period and cross-source comparisons. Data analysis used a qualitative content analysis approach, which included data reduction, theme coding, category formation, and interpretation of the recognition policy for right-of-use assets

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- 16 Rahmad, Srihastuti, and Srikalimah, "Dampak Penerapan PSAk 73 Atas Sewa Dan Implementasi Perpajakannya Pada PT. Garuda Indonesia, Tbk."
  - 17 Arif Jonatan, Poppy Sofia Koeswayo, and Evita Puspitasari, "Relevansi Nilai PSAK 73 : Studi Pasar Modal Indonesia," *Jurnal Riset Akuntansi Dan Keuangan* 9, no. 3 (2021): 563–72, <https://doi.org/10.17509/jrak.v9i3.33689>.
  - 18 Heryana, Dewi, and Firmansyah, "Dampak Penerapan PSAK 73 Terhadap Nilai Perusahaan di Indonesia: Aset Hak Guna dan Utang Sewa"; Agung Prajanto, "Implementasi PSAK 73 Atas Sewa Terhadap Kinerja Keuangan Pada BUMN Yang Terdaftar Di Bursa Efek Indonesia," *Akuntansi, Keuangan, dan Auditing* 1, no. 2 (2020): 1–8.
  - 19 Fauzi and Yustiani, "Dampak Implementasi Psak 73 Pada Perusahaan Terbuka Di Indonesia."
  - 20 Moh. Iqbal Fakhur Rosyid and Amrie Firmansyah, "Implementation Of PSAK 73 in PT. Telekomunikasi Indonesia Tbk," *Bilancia: Jurnal Ilmiah Akuntansi* 5, no. 1 (2021): 26–37.
  - 21 Lisa Angelia, Mochamad Farhan Tresna, and Amrie Firmansyah, "Implementasi PSAK 16 Pasca Adopsi IFRS Dan Pemberian Insentif Perpajakan Pada Perusahaan BUMN Sektor Infrastruktur Di Indonesia," *Statera: Jurnal Akuntansi Dan Keuangan* 3, no. 2 (2021): 85–94.

and lease liabilities, in line with the methods used in previous research on the application of PSAK 73.<sup>22</sup> This approach allows researchers to systematically examine the implementation of PSAK 73 at Garuda Indonesia and understand its impact on the company's financial reporting structure and managerial decisions.

## RESULTS AND DISCUSSION

### Analysis of Recognition of Liabilities and Right-of-Use Assets

On December 31, 2023, Garuda Indonesia recorded a present value of lease liabilities of USD 231,727,927.<sup>23</sup> The financial expense recognized for lease liabilities for that year was USD 183,870,764, and the depreciation expense on right-of-use assets was recorded at USD 207,625,689. This data is sourced from the 2024 consolidated financial statements published by Garuda. In 2022, Garuda successfully obtained a lease concession of USD 275,037,263 as a result of the homologation process, whereby fixed leases were converted to a "power by the hour" (PBH) scheme with no minimum flight hours and variable payments under the PBH scheme were not included in the calculation of lease liabilities according to the company's accounting policy. In terms of future payments, the interim report as of June 30, 2024 states that the total future minimum lease payment commitment is USD 3,400,640,747, with liabilities maturing within one year amounting to USD 422,794,732, and long-term commitments (more than five years) reaching USD 1,649,644,416.

The implementation of PSAK 73 at Garuda Indonesia has resulted in more transparent recognition of lease liabilities, although some lease expenses remain "hidden" in the variable PBH payment scheme after homologation. The significant decrease in lease liabilities after 2022 reflects the restructuring of lease contracts through PKPU homologation. In this context, management successfully renegotiated aircraft lease contracts with lessors so that most leases were converted to usage-based schemes, reducing the long-term fixed expenses that had previously weighed heavily on cash flow. The recognition of right-of-use assets that are subsequently depreciated indicates that although operating expenses (fixed rent) have decreased, depreciation expenses have become a significant part of the income statement, reflecting that the company still holds long-term usage rights over these leased assets.

This policy can be considered a strategic management move to improve the company's financial structure during restructuring, according to positive accounting theory. By transferring part of the lease to PBH, management reduces the liability burden recognized on the balance sheet, increases cash flexibility, and maintains authority over assets through depreciated right-of-use assets. From the perspective of financial reporting theory, the recognition of right-of-use assets and lease liabilities makes stakeholders more transparent. Investors and creditors can see significant long-term lease expenses and commitments, which may not have been clearly disclosed previously. The results of this study are in line with the findings of Dimi & Firmansyah, which highlight changes in the financial structure of entities after adopting IFRS that affect the efficiency, solvency ratio, and profitability of state-owned enterprises in Indonesia.<sup>24</sup>

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22 Margaret Beata Weti Liwu and Septian Dwi Anggoro, "Analisis Penerapan PSAK 73 Atas Sewa Di Indonesia," *Economics And Business Management Journal (EBMJ)* 3, no. 1 (2024): 179–91.

23 Pt Garuda Indonesia (Persero) Tbk Dan Entitas Anak/And Subsidiaries, "Laporan Keuangan Konsolidasian," 2024.

24 FN Muktiono Dimi and Amrie Firmansyah, "Kinerja Keuangan PT Utama Karya ( Persero ): Dampak Kebijakan Program Percepatan Pembangunan Infrastruktur Jalan Tol Trans Sumatra," *Statera: Jurnal Akuntansi Dan Keuangan* 4, no. 1 (2022): 17–36.

## Measurement and Payment Risk Variables

Although PSAK 73 strengthens the disclosure of lease liabilities, the PBH scheme presents several measurement issues. Garuda's policy does not recognize this usage-based portion of the lease commitment as a basic liability because PBH payments vary and depend on aircraft flight hours. As a result, if usage increases sharply, the balance sheet may show a lower liability than the actual economic exposure.<sup>25</sup> This poses significant measurement and valuation risks, especially for analysts and creditors who must understand that the variable lease portion could become a significant burden in the future, even though it is not currently recorded as a liability.

In agency theory, negotiating PBH with lessors is a management choice to keep the company's financial perception healthy. By "hiding" some of the obligations in variable payments, management can reduce reported liabilities, ease pressure from external creditors, and maintain operational flexibility. However, the real risk remains: increased usage can lead to higher PBH obligations, which can reduce future cash flow.<sup>26</sup>

### *The Effect of Lease Concessions (Homologation) on Financial Structure*

The lease concession of USD 275,037,263 obtained by Garuda through homologation in 2022 is a key element in the company's lease debt restructuring. This concession not only reduces the lease burden but also makes lease payments more flexible with a usage-based scheme without minimum flight hours. From an agency theory perspective, this concession demonstrates management's negotiating ability to renegotiate with the lessor to ensure operational continuity. By shifting part of the fixed burden to a usage-based scheme, management reduces short-term liquidity risk and makes cash flow more flexible.

The disclosure of this homologation concession reveals significant changes in the lease contract, which makes it very important from the perspective of financial reporting theory. Since some fixed payments have been converted into variable payments that are not recognized as basic liabilities, investors and other stakeholders can reassess business risks and exposures. This makes Garuda's financial statements more important and shows that PSAK 73 is used by management not only as an accounting tool but also as a strategic tool for financial restructuring.

### *Impact of PSAK 73 Implementation on Financial Ratios and Performance Indicators*

The implementation of PSAK 73, which mandates the capitalization of lease liabilities and right-of-use (ROU) assets, has caused a fundamental shift in how PT Garuda Indonesia (Persero) Tbk's financial condition is represented. The recognition of long-term lease obligations as liabilities and aircraft operating leases as ROU assets significantly altered the company's balance sheet structure. From the perspective of Positive Accounting Theory, this transformation is not purely technical but also strategic, as management's accounting choices directly influence the portrayal of solvency, profitability, and risk. Although PSAK 73 aims to enhance transparency, Garuda's case demonstrates that such transparency can coexist with managerial discretion, blurring the boundary between faithful representation and opportunistic reporting. The following financial summary illustrates key changes in Garuda Indonesia's financial ratios over the 2021–2023 period.

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25 Ahmad Farid Fanani, Ahmad Nabil Annuha, and Muhammad Yusuf Pratama. "The Relevance of the Ternak Uang Financial Strategy to the Principles of Maqāṣ id Al-Sharī'ah and Al-Ghazali's Ethics of Wealth". *Indonesian Journal of Islamic Economics Research* 7 no. 1 (2025). <https://doi.org/10.18326/ijer.v7i1.4764>.

26 Slamet Subekti, Ulung Muamar Suni, and Gunawan Aji. "Assessing the Implementation of SAK EMKM in the Accounting Practices of Tahu Bulat Baraya MSME in Pematang: (Evaluasi Pelaksanaan SAK EMKM Dalam Praktik Akuntansi UMKM Tahu Bulat Baraya Di Pematang)". *Theosinesis: Journal of Integrative Understanding and Ethical Praxis* 1, no. 3 (2025): 78-87. <https://doi.org/10.20625/theosyn.v1i3.073>.

**Table 1.** Summary of Financial Ratio Changes and Lease-Related Accounts of PT Garuda Indonesia (Persero) Tbk, 2021–2023

Year	Right-of-Use Assets (USD)	Lease Liabilities (USD)	Financial Expenses (USD)	DER	ROA (%)	ROE (%)
2021	1,840,000,000	1,840,000,000	—	3.37	2.4	6.2
2022	170,060,000	170,060,000	145,000,000	0.31	1.1	3.5
2023	231,727,927	231,727,927	183,870,764	0.44	1.3	3.8

*Source: Garuda Indonesia Consolidated Financial Statements*<sup>27</sup>

The data show a dramatic decline in lease liabilities from USD 1.84 billion in 2021 to USD 170.06 million in 2022, primarily due to the homologation restructuring that converted fixed lease obligations into variable “Power by the Hour” (PBH) contracts. This reduced the reported Debt-to-Equity Ratio (DER) by more than 90%, creating the impression of improved solvency. However, the improvement is largely accounting-driven, reflecting reclassification rather than genuine debt repayment. Thus, while Garuda appears financially stronger, the actual economic exposure remains embedded in contingent variable lease payments that are not fully captured on the balance sheet.<sup>28</sup>

A deeper analysis of profitability indicators further reveals the short-term distortions caused by PSAK 73 adoption. The shift from operating lease expenses to depreciation and finance costs leads to higher total expenses during the early years of adoption, suppressing net income and profitability ratios such as Return on Assets (ROA) and Return on Equity (ROE). This pattern, also observed by Hefria and Komalasari (2025) in the hospitality industry, illustrates how accounting-driven timing effects may mask stable or improving operational efficiency. From a Financial Reporting Theory standpoint, PSAK 73 improves representational faithfulness by aligning reported costs with the actual economic use of assets but reduces intertemporal comparability due to front-loaded expense recognition.<sup>29</sup>

From a liquidity standpoint, the conversion of fixed lease obligations into variable PBH schemes improved short-term liquidity ratios by reducing immediate cash commitments. However, this improvement is largely structural rather than operational, as it depends on management’s ability to maintain low aircraft utilization levels. If flight hours increase, PBH payments could quickly rise, reversing the liquidity advantage. Similarly, asset efficiency measured by Total Asset Turnover (TATO) declined during 2022–2023 because the recognition of ROU assets inflated the asset base faster than revenue growth. This mirrors findings by Anisa and Yanti, suggesting that PSAK 73 reduces apparent efficiency not due to operational weakness but because of accounting remeasurement effects.<sup>30</sup>

Comparative analysis with other Indonesian state-owned enterprises (SOEs) further contextualizes Garuda’s experience. Infrastructure-oriented SOEs such as PT Hutama Karya and PT PLN reported rising leverage ratios after PSAK 73 adoption due to massive asset capitalization. In contrast, Garuda’s DER decreased after the homologation process,

27 Pt Garuda Indonesia (Persero) Tbk Dan Entitas Anak/And Subsidiaries, “Laporan Keuangan Konsolidasian,” 14 & 23.

28 Lin Qiu and Joshua Ronen, “Anticipatory Effects of Accounting Standards: The Lease Exposure Draft,” *Review of Accounting Studies* 30, no. 2 (June 7, 2025): 1543–91, <https://doi.org/10.1007/s11142-024-09861-5>.

29 Mohammad Badrul Muttakin et al., “Integrated Reporting, Financial Reporting Quality and Cost of Debt,” *International Journal of Accounting & Information Management* 28, no. 3 (February 26, 2020): 517–34, <https://doi.org/10.1108/IJAIM-10-2019-0124>.

30 Anisa and Yanti, “Pengaruh Penerapan PSAK 73 Terhadap Kualitas Laba.”



underscoring the distinctiveness of the airline industry's adaptation. The aviation sector's ability to renegotiate leases into variable PBH arrangements introduces flexibility not available to infrastructure or manufacturing entities. This difference highlights how the impact of PSAK 73 cannot be generalized across sectors, as it depends heavily on the underlying economic characteristics and managerial discretion in applying lease modifications.<sup>31</sup>

Overall, the empirical evidence suggests that PSAK 73 significantly reshaped Garuda Indonesia's financial profile. While the standard enhanced transparency by bringing leases onto the balance sheet, it simultaneously enabled selective visibility, allowing management to emphasize solvency improvements that may not fully represent the company's economic exposure. This paradox reflects the dual nature of accounting standards: they can promote transparency while still providing room for strategic presentation. Consequently, regulators and auditors should strengthen disclosure requirements for variable lease components, ensuring that stakeholders can accurately assess long-term financial commitments. Future research should extend this case study using quantitative modeling to evaluate how accounting policy choices under PSAK 73 affect financial ratio elasticity and risk perception during corporate restructuring periods.

## CONCLUSION

The results of this study show that the implementation of PSAK 73 has had a significant impact on the financial reporting of PT Garuda Indonesia (Persero) Tbk. The recognition of right-of-use assets and lease liabilities transformed the company's financial position, increasing transparency but also altering key financial ratios such as DER, ROA, and ROE. Following the homologation restructuring and conversion to the Power by the Hour (PBH) scheme, the company's reported liabilities declined sharply, improving solvency indicators while maintaining operational flexibility. However, the exclusion of variable lease components from basic liabilities may cause understated risk exposure. Thus, the implementation of PSAK 73 not only reflects compliance with accounting standards but also managerial strategies in presenting financial resilience amid restructuring pressures.

This research contributes to the growing body of literature on PSAK 73 by providing an in-depth case study of its implementation within Indonesia's aviation industry, which is highly dependent on complex lease contracts. Unlike prior studies that examined cross-sectoral impacts, this paper offers empirical insights into how the standard interacts with industry-specific conditions, particularly in companies undergoing financial restructuring. The findings strengthen the relevance of Positive Accounting Theory and Agency Theory in explaining management's accounting discretion under financial pressure. In practical terms, the study enhances understanding of how PSAK 73 affects the transparency, solvency, and profitability indicators of firms, providing valuable implications for investors, regulators, and auditors in interpreting post-PSAK 73 financial statements.

Based on these findings, future research should explore the long-term financial and operational consequences of PSAK 73 implementation across multiple airlines and industries to assess its broader economic implications. Researchers may also conduct quantitative time-series analysis to measure the elasticity of financial ratios to lease accounting changes. Practically, regulators and standard setters should refine disclosure guidelines for variable lease payments under the PBH scheme to ensure more comprehensive reporting of economic exposure. For practitioners, Garuda's experience highlights the importance of integrating accounting policy decisions with strategic financial management to maintain credibility, transparency, and investor confidence in dynamic economic environments.

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31 Anwar, Indah, and Muhsin, "Analysis of the Implementation of PSAK 73 on Finance Leases on Financial Performance."

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