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The Effect of Lease Capitalization and Lease Liabilities under PSAK 73 on EVA in Retail Companies Listed on the IDX

[1]Rahayu Putri Pancawati, [2]Siti Nur Aisah, and [3]Luthfia Ayu Karina

[1-3]Faculty of Economics and Social Sciences and Humanities, Nahdlatul Ulama University of South Kalimantan, Indonesia
*Corresponding author: rahayuputri2302@gmail.com

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ABSTRACT

The implementation of Statement of Financial Accounting Standards (PSAK) 73 on Leases transformed corporate reporting through the recognition of right-of-use assets and lease liabilities. Prior studies predominantly relied on conventional ratios that ignore capital costs (gap). This research is novel in evaluating PSAK 73 through a value-creation framework (Economic Value Added/EVA). This study analyzes the partial and simultaneous effects of lease capitalization and lease liabilities on EVA among IDX-listed retail firms during 2021–2025. Utilizing a quantitative associative approach, purposive sampling selected 5 entities, yielding 25 panel observations. The Fixed Effects Model (FEM) with Arellano-Bond robust estimation shows that lease capitalization has a statistically insignificant negative effect (p=0.6075), whereas lease liabilities have a significant positive effect (p=0.0354) on EVA. Simultaneously, both variables significantly affect EVA (p=0.0154, R^2=49.82%). This study offers strategic guidance demonstrating that prudent lease liability management effectively drives net economic value creation.

Kata Kunci:
Economic value added; Kapitalisasi sewa; Liabilitas sewa; PSAK 73; Regresi data panel

ABSTRAK

Penerapan Pernyataan Standar Akuntansi Keuangan (PSAK) 73 tentang Sewa mendisrupsi pelaporan korporasi melalui pengakuan aset hak guna dan liabilitas sewa. Banyak studi terdahulu berfokus pada rasio konvensional yang mengabaikan biaya modal (cost of capital). Kebaruan penelitian ini adalah mengevaluasi PSAK 73 berbasis penciptaan nilai bersih (Economic Value Added/EVA). Penelitian ini bertujuan untuk menganalisis pengaruh kapitalisasi sewa dan liabilitas sewa terhadap EVA emiten ritel di BEI pada periode 2021–2025. Melalui pendekatan kuantitatif asosiatif, purposive sampling menetapkan 5 entitas dengan total 25 observasi. Analisis regresi data panel Fixed Effect Model (FEM) Robust Arellano menunjukkan bahwa kapitalisasi sewa berpengaruh negatif dan tidak signifikan (p=0,6075), sedangkan liabilitas sewa berpengaruh positif dan signifikan (p=0,0354) terhadap EVA. Secara simultan, kedua variabel berpengaruh signifikan (p=0,0154, R^2=49,82%). Penelitian ini memberikan panduan strategis bahwa pengelolaan utang sewa secara terukur terbukti efektif dalam mendorong penciptaan nilai tambah ekonomi.

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INTRODUCTION

Indonesia's retail sector has shown resilience and dynamic growth in recent years, driven by high levels of public consumption and the expansion of modern trade networks. Projections from the Indonesian Retail Merchants Association (APRINDO), which estimate the sector's growth at 3.8% to 3.9%, underscore the retail industry's crucial role in the national economy. To capitalize on these opportunities, retail companies expand operations by opening new outlets, distribution centers, and logistics facilities. To fund these physical infrastructure needs, most retail entities prefer leasing over purchasing fixed assets in cash. This strategy helps maintain working capital liquidity while providing flexibility to adapt outlet networks. The retail sector's heavy reliance on leased assets makes the accounting treatment of lease transactions central to reflecting a company's true financial condition.

The retail sector's financial reporting landscape has undergone a fundamental shift since the implementation of Statement of Financial Accounting Standards (PSAK) 73 on Leases as of January 1, 2020. This standard eliminated the distinction between operating leases (off-balance sheet) and finance leases (on-balance sheet) previously regulated under PSAK 30. Under PSAK 73, lessees must recognize almost all lease contracts on the statement of financial position by recording right-of-use assets and lease liabilities. This capitalization mandate directly impacts the inflation of entities' asset and liability values (Rahmah & Suhartati, 2024). This inflation phenomenon is evident among retail issuers listed on the Indonesia Stock Exchange, such as PT Sumber Alfaria Trijaya Tbk (AMRT), PT Erajaya Swasembada Tbk (ERAA), PT Matahari Department Store Tbk (LPPF), PT Mitra Adiperkasa Tbk (MAPI), and PT Midi Utama Indonesia Tbk (MIDI). In the post-implementation period of PSAK 73 (2021–2025), the average total liabilities of these five sample companies ranged from Rp8.5 trillion to Rp10.7 trillion, significantly higher than in the pre-implementation period (2015–2019), which ranged from Rp5.3 trillion to Rp9.1 trillion.

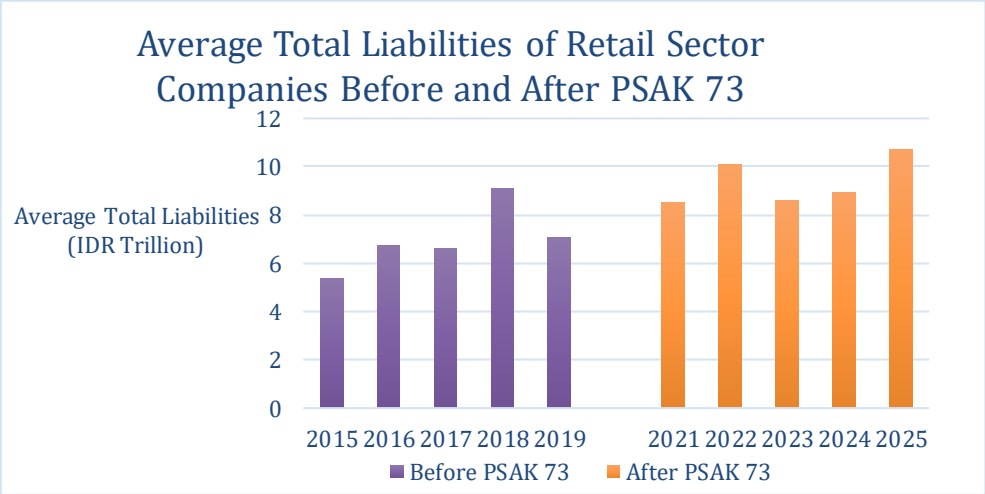


Figure 1. Comparison of Total Liabilities Before and After PSAK 73 (Processed annual financial report data, 2026)

Although recognizing right-of-use assets and lease liabilities increases total liabilities, this change in financial structure does not necessarily reflect a decline in company

competitiveness. This situation creates a scientific research gap that requires empirical verification. Most previous studies have primarily focused on the impact of PSAK 73 on the presentation of financial statements (Maulana & Merdekawati, 2022; Aprilia et al., 2023) or performance evaluations based on traditional financial ratios such as Return on Assets (ROA) and Debt to Equity Ratio (DER) (Lestari et al., 2022; Hidayat et al., 2023). These conventional measures have limitations because they do not account for the cost of capital associated with newly recognized lease assets and debt. Furthermore, empirical findings on the effect of PSAK 73 on firm performance remain contradictory (Heryana et al., 2023; Rahmah & Suhartati, 2024). To address these limitations, this study utilizes the Economic Value Added (EVA) approach. EVA measures a company's ability to create net economic value after accounting for the total cost of capital on invested capital, thereby providing a more comprehensive performance overview for shareholders (Larage et al., 2025; Sugiarto & Dinarjito, 2022).

Based on the background and research gap described above, this study aims to analyze the partial and simultaneous effects of lease capitalization and lease liabilities under PSAK 73 on Economic Value Added (EVA) in retail companies listed on the Indonesia Stock Exchange during 2021–2025. This research is expected to enrich financial accounting literature on the impact of new lease standards and provide practical perspectives for management and investors in assessing corporate economic value creation following the implementation of PSAK 73.

LITERATURE REVIEW

This study is primarily grounded in the Value-Based Management (VBM) theory, a foundational financial paradigm designed to align managerial focus with long-term shareholder wealth creation, which is seamlessly integrated with the fundamental accounting principle of substance over form (Stewart & Davis, 2022). VBM posits that a firm's overarching objective is to generate net economic value, a performance metric captured and operationalized by Economic Value Added (EVA). From a financial reporting perspective, the substance-over-form principle ensures that business transactions reflect their true economic reality rather than being constrained by legal boundaries (Ramadani, 2023). Within this theoretical framework, leasing an asset grants the lessee the right to derive future economic benefits, which must be recognized as a right-of-use asset, while simultaneously establishing a binding future payment commitment, which is recognized as a lease liability (Jayanti, 2022; Hidayat et al., 2023; Mashuri & Ermaya, 2021). Consequently, modern reporting systems are designed to present this information transparently and comparably to stakeholders, facilitating precise economic decision-making (Kieso et al., 2018).

The adoption of IFRS 16 into Indonesia's Statement of Financial Accounting Standards (PSAK) 73 operationalizes this concept by abolishing the off-balance-sheet treatment previously used for operating leases (Ikatan Akuntan Indonesia, 2020). Under this standard, lease capitalization is measured based on the present value of all future lease payments, discounted at either the implicit interest rate or the firm's incremental borrowing rate

(Lopes, 2025). Acknowledging these right-of-use assets and their corresponding lease obligations fundamentally shifts a company's invested capital structure and leverage profile (Brigham & Houston, 2019; Aprilia et al., 2023). Through the lens of VBM theory, these structural changes directly shape the core components of EVA: recognizing right-of-use assets expands the invested capital base, which inherently raises capital charges, while adding lease debt alters the Weighted Average Cost of Capital (WACC) (Maulana & Merdekawati, 2022). EVA elegantly encapsulates this dynamic interaction through the following equation:

$$EVA = NOPAT - (WACC \times Invested\ Capital)$$

EVA reflects an entity's true capability to generate net value added above the total cost of capital borne by the company (Caronge, 2023; Manurung, 2023; Wulandari et al., 2024).

Previous Study

Studies examining the impact of lease accounting standard implementation and value-based performance measurement have been extensively conducted in the financial accounting literature. Table 1 summarizes 15 reputable and relevant previous studies that serve as the comparative foundation for this research:

Table 1. Summary of Previous Studies

No	Authors & Year	Study Title	Method	Main Findings
1	Hutabarat et al. (2025)	The Impact of PSAK 73 Implementation on Financial Statements and Financial Performance at PT Medco Energi Internasional Tbk	Quantitative	The implementation of PSAK 73 increased total assets and liabilities, accompanied by a net loss that pressured financial performance ratios.
2	Nur et al. (2025)	Impact of PSAK 73 on Earnings Quality in the Service and Consumer Sectors of the IDX in 2024: Comparative Analysis of ROA and NPM	Comparative Descriptive	The consumer sector relies heavily on leased assets, which suppresses ROA due to depreciation; however, NPM remains stable due to economies of scale.
3	Elisabeth et al. (2025)	The Effect of Financial Performance on Firm Value with the Implementation of PSAK 73 as a Moderating Variable	Quantitative	Profitability and solvency differ significantly pre- and post-PSAK 73, but PSAK 73 does not moderate firm value.
4	Rahmah & Suhartati (2024)	Impact of Lease Capitalization Under PSAK 73 on Financial Statements of Retail Companies Listed on the IDX	Descriptive Quantitative	Implementation of PSAK 73 significantly impacts retail balance sheets, and EVA measurement indicates performance improvement compared to PSAK 30.
5	Hidayat et al. (2023)	Analysis of the Impact of PSAK 73 Lease Implementation on Financial Performance (Case Study of PT Aneka Tambang Tbk)	Quantitative Descriptive	Post-PSAK 73, ROA improved, and the cash ratio decreased, but overall it did not result in a significant change in financial performance.

6	Heryana et al. (2023)	The Impact of PSAK 73 Implementation on Firm Value in Indonesia	Quantitative	Right-of-use asset information positively affects firm value, whereas lease debt negatively affects firm value.
7	Aprilia et al. (2023)	Implementation of PSAK 73 on Financial Statements in Enhancing Financial Statement Relevance	Descriptive Quantitative	Lease recognition increases assets, liabilities, and equity, thereby enhancing the relevance of financial position information.
8	Anisa & Yanti (2023)	The Effect of PSAK 73 Implementation on Earnings Quality	Quantitative	Right-of-use assets positively affect earnings quality, lease liabilities negatively affect it, and depreciation is statistically insignificant.
9	Lestari et al. (2022)	Effect of PSAK 73 Implementation on Financial Performance in State-Owned Construction Sub-Sector Companies	Quantitative	PSAK 73 implementation increased DAR and DER ratios while decreasing ROA and ROE in construction companies.
10	Rahmad & Srihastuti (2022)	Impact of PSAK 73 Lease Implementation and Its Tax Implementation on PT Garuda Indonesia Tbk	Quantitative	Increased right-of-use assets and lease liabilities on the balance sheet, but the profit and loss impact was net negative due to higher interest and depreciation expenses.
11	Amrulloh (2022)	Analysis of PSAK 73 Lease Implementation and Its Tax Aspects on Financial Statements	Descriptive Quantitative	Lease capitalization increases invested capital and depreciation expenses, directly affecting the corporate cost structure.
12	Sugiarto & Dinarjito (2022)	Analysis of PSAK 73 Implementation at PT XYZ	Descriptive Quantitative	Recognizing lease obligations as liabilities reflects realistic economic conditions and enhances financial reporting transparency.
13	Safitri et al. (2022)	Analysis of the Impact of PSAK 73 Lease Implementation on Financial Performance in Manufacturing, Mining, and Service Industries	Quantitative	The impact of PSAK 73 on financial performance varies across industries depending on the intensity of operational lease asset usage.
14	Jayanti (2022)	The Effect of IFRS 16 (Leases) Implementation on Financial Ratios and Investment Decisions in Retail Companies	Quantitative	Adopting IFRS 16 significantly affects leverage ratios and serves as a vital consideration in corporate investment decision-making.
15	Manurung (2023)	Financial Performance Using Economic Value Added (EVA) Method: Study on PT Kimia Farma Tbk	Descriptive Quantitative	Financial performance measurement using EVA provides a clear view of net economic value creation after deducting total capital cost charges.

Based on Table 1, previous studies show that implementing PSAK 73 has had varying impacts on companies' financial conditions. Hutabarat et al. (2025), Nur et al. (2025), and Lestari et al. (2022) found changes in financial performance, particularly in terms of assets, liabilities, and profitability ratios. Meanwhile, Heryana et al. (2023) and Anisa and Yanti (2023) examined the effects of right-of-use assets and lease liabilities on firm value and earnings quality, respectively. Rahmah and Suhartati (2024) also examined lease capitalization under PSAK 73 in relation to Economic Value Added (EVA) in retail companies. However, their study did not specifically examine the effects of lease capitalization and lease liabilities as two separate independent variables on EVA.

This research gap provides the basis for the present study. The novelty of this study lies in its examination of the separate effects of lease capitalization, as proxied by right-of-use assets, and lease liabilities under PSAK 73 on Economic Value Added (EVA), both partially and simultaneously. The use of EVA as a measure of financial performance offers a different perspective, as it incorporates the cost of capital in assessing the economic value created by a company. Furthermore, this study focuses on retail companies listed on the Indonesia Stock Exchange (IDX) over the 2021–2025 period. Accordingly, this study is expected to provide empirical evidence regarding the relationship between the recognition of right-of-use assets and lease liabilities and the creation of economic value in retail companies.

Research Framework

According to Sugiyono (2023), a conceptual framework is a model that illustrates the theoretical relationships between variables in a study and serves as the basis for hypothesis formulation. This study focuses on the implementation of PSAK 73, which mandates the recognition of right-of-use assets and lease liabilities. Such changes can influence a company's financial structure, operating profit, and cost of capital, subsequently impacting economic value creation as measured by Economic Value Added (EVA). Thus, it is hypothesized that lease capitalization and lease liabilities affect the EVA of retail sector companies listed on the Indonesia Stock Exchange.

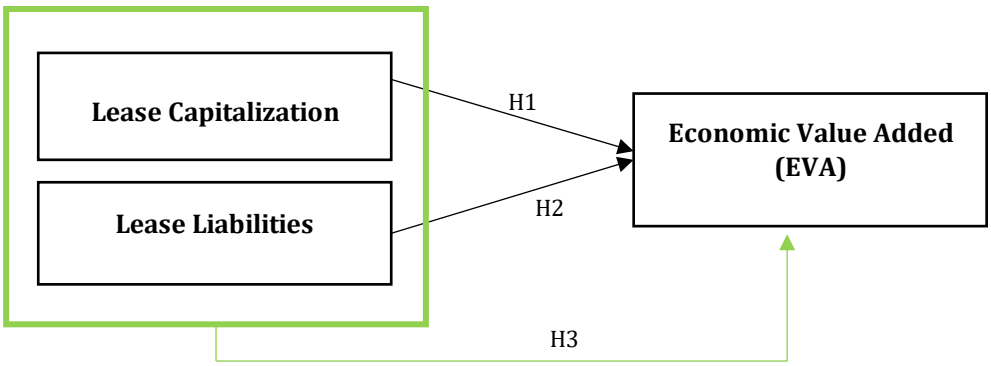


Figure 2. Research Framework

HYPHOTHESIS

The implementation of PSAK 73 changed the accounting treatment of leases by requiring recognition of right-of-use assets and lease liabilities in financial statements. According to Sugiarto and Dinarjito (2022), lease capitalization may alter a company's financing structure and potentially affect its financial performance. Based on this explanation, the first hypothesis is formulated as follows:

H_1: Lease capitalization under PSAK 73 has a significant effect on Economic Value Added in retail companies listed on the Indonesia Stock Exchange

In addition to lease capitalization, recognizing lease liabilities may also affect a company's financial performance. Aprilia et al. (2023) explain that higher lease liabilities may affect a company's financial performance through higher expenses and costs of capital. Accordingly, the second hypothesis is formulated as follows:

H_2: Lease liabilities under PSAK 73 have a significant effect on Economic Value Added in retail companies listed on the Indonesia Stock Exchange

Lease capitalization and lease liabilities are two key components of PSAK 73 implementation that may jointly influence a company's financial structure and value creation. Therefore, the third hypothesis is formulated as follows:

H_3: Lease capitalization and lease liabilities under PSAK 73 simultaneously have a significant effect on Economic Value Added in retail companies listed on the Indonesia Stock Exchange

METHOD

Data

This study employed a quantitative approach with an associative research design to examine the effects of independent variables on the dependent variable (Sugiyono, 2023). The population consisted of 32 retail subsector companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2025 observation period. The sample was selected using purposive sampling based on predetermined criteria, particularly the availability and completeness of financial statement disclosures regarding right-of-use assets and lease liabilities in accordance with PSAK 73 (Sugiyono, 2023). Based on these criteria, the study selected five companies as the final sample, resulting in 25 observations over the five-year observation period.

This study used quantitative secondary data obtained from audited annual financial statements published on the official IDX website. The data were collected for each sampled company throughout the observation period to examine the effects of lease capitalization and lease liabilities on financial performance.

Measurement variables

This study examined two independent variables and one dependent variable. Lease Capitalization (X1) was measured using the value of right-of-use assets reported in the statement of financial position. Lease Liabilities (X2) were measured by the sum of current and non-current lease liabilities disclosed in the financial statements (Aprilia et al., 2023). The dependent variable was financial performance (Y), measured using the Economic Value

Added (EVA) approach. EVA measures the economic value a company creates after accounting for its cost of capital. It was calculated as the difference between Net Operating Profit After Tax (NOPAT) and the cost of capital multiplied by Invested Capital.

Estimation Strategy

The data were analyzed using panel data linear regression, which combines cross-sectional and time-series observations to provide a comprehensive analysis of relationships among the research variables (Madany & Rais, 2022). Data processing was conducted using Gretl statistical software. The analysis began with descriptive statistical analysis to describe the characteristics and distribution of each research variable (Hasanah, 2025). The Chow Test and Hausman Test were used to determine the appropriate panel regression model among the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM) (Madany & Rais, 2022). Based on the model selection results, the Fixed Effect Model (FEM) was selected as the appropriate regression model.

Following model selection, diagnostic tests were conducted, including the normality test, multicollinearity test, heteroskedasticity test, and Wooldridge test for autocorrelation in panel data. The diagnostic results indicated heteroskedasticity. Therefore, the final regression estimation employed the Fixed Effects Model with Arellano Robust Standard Errors to obtain more reliable standard errors and statistical inferences (Wooldridge, 2019). Finally, the study used t-tests to examine the partial effects of lease capitalization and lease liabilities on EVA, while the F-test assessed their joint effects. The coefficient of determination (R^2) was also examined to determine the extent to which the independent variables explained variations in the dependent variable (Riyandini & Virgantari, 2024).

RESULT AND DISCUSSION

Descriptive Statistics

Descriptive statistical analysis was conducted to provide an overview of the characteristics of the data from retail companies during the 2021–2025 observation period. The analysis includes the mean, median, minimum, maximum, and standard deviation of Lease Capitalization (X_1), Lease Liabilities (X_2), and Economic Value Added (Y), as presented in Table 4.

Table 2. Descriptive Statistics Results

Variable	Mean	Median	Minimum	Maximum	Standard Deviation
Lease Capitalization (X_1)	3.5318	2.5088	0.8157	8.4831	2.2864
Lease Liabilities (X_2)	2.1148	1.7982	0.3662	5.0659	1.5454
Economic Value Added (Y)	1.1351	0.7752	0.2676	2.6972	0.8072

Source: Processed research data using Gretl (2026)

Based on Table 4, Lease Capitalization has a mean value of 3.5318 with a standard deviation of 2.2864. The minimum and maximum values, ranging from 0.8157 to 8.4831, indicate considerable variation in the amount of right-of-use assets recognized by the sampled companies. This variation suggests that lease asset utilization differs across retail companies, reflecting differences in operational needs and leasing strategies.

Lease Liabilities have a mean value of 2.1148 and a standard deviation of 1.5454. The values range from 0.3662 to 5.0659, indicating differences in the level of lease obligations each company bears. Meanwhile, Economic Value Added (EVA) has a mean of 1.1351 and a standard deviation of 0.8072, with a minimum of 0.2676 and a maximum of 2.6972. All sampled companies reported positive EVA values throughout the observation period, indicating they generated economic value after accounting for the cost of capital.

Panel Data Model Selection

We selected the most appropriate panel data regression approach among the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). Based on the test results in Table 5, the model selection process used the Chow Test and Hausman Test.

Table 3. Panel Data Model Selection Tests

Test	Hypotheses	Statistical Value	p-value	Selected Model
Chow Test	H_0: CEM vs H_1: FEM	F = 2.8180	0.0484	Fixed Effect Model (FEM)
Hausman Test	H_0: REM vs H_1: FEM	χ^2 = 7.0938	0.0288	Fixed Effect Model (FEM)

Source: Processed research data using Gretl (2026)

Chow Test

The Chow Test produced a p-value of 0.0484, which is lower than the 0.05 significance level. Therefore, we reject H_0, indicating that the Fixed Effect Model (FEM) is more appropriate than the Common Effect Model (CEM). This finding suggests differences in firm characteristics that the regression model must account for. These differences may relate to each firm's internal conditions, such as operating scale, patterns of lease asset utilization, and business management policies. Therefore, FEM allows the analysis to control for firm-specific characteristics that remain relatively constant over the observation period.

Hausman Test

After selecting FEM through the Chow Test, the model selection process continued with the Hausman Test to determine whether FEM or the Random Effect Model (REM) was more appropriate. The Hausman Test produced a p-value of 0.0288, which is lower than the 0.05 significance level. Thus, we reject H_0 and select FEM as the model used in the study. This result further indicates that firm-specific characteristics are related to the variables included in the model, making the FEM approach more appropriate. By using FEM, firm-specific intercepts control for differences in firm characteristics for each entity.

Diagnostic Tests and Model Adjustment

After establishing the FEM as the study model, diagnostic tests were conducted to assess the model's suitability before proceeding to hypothesis testing. The tests included normality, multicollinearity, autocorrelation, and heteroskedasticity tests. Table 4 presents the results of these diagnostic tests.

Table 4 . Diagnostic Tests Results

Test	Statistical Value	p-value	Result
Normality Test	$\chi^2 = 2.029$	0.3626	No normality problem
Multicollinearity Test	VIF = 1.217	–	No multicollinearity
Wooldridge Test	t = −0.5613	0.6046	No autocorrelation
Wald Test	$\chi^2 = 27.4211$	0.000047	Heteroskedasticity detected

Source: Processed research data using Gretl (2026)

Based on Table 4, the normality test produced a p-value of 0.3626, which is greater than 0.05, indicating that the model residuals do not present a normality issue. The VIF values for Lease Capitalization and Lease Liabilities were both 1.217, below the 10 thresholds, indicating no multicollinearity among the independent variables. Furthermore, the Wooldridge Test produced a p-value of 0.6046, which is greater than 0.05, indicating that the model does not suffer from autocorrelation. However, the Distribution-free Wald Test yielded a p-value of 0.000047, which is below 0.05, indicating heteroskedasticity in the model.

To address this issue, we adjusted the FEM estimation using Robust Standard Errors with the Arellano method. This adjustment produced standard errors more robust to heteroskedasticity, while the regression coefficients remained unchanged. As a result, the hypothesis testing results can be interpreted more reliably.

Hypothesis Testing and Panel Regression Results

Table 6 presents the results of the Fixed Effect Model (FEM) panel data regression estimated using robust standard errors.

Table 5. Fixed Effect Model (FEM) with Robust Standard Errors

Variable	Coefficient	Robust Std. Error	t-statistic	p-value	Description
Constant (α)	−0.517252	0.319467	−1.619	0.1807	Not Significant
Lease Capitalization (X_1)	−0.065704	0.118042	−0.5566	0.6075	Not Significant (H_1 Rejected)
Lease Liabilities (X_2)	0.891039	0.285315	3.123	0.0354	Positive & Significant (H_2 Accepted)
F-statistic	14.127			0.0154	Significant (H_3 Accepted)
Within R-squared	0.498171				49.82%
LSDV R-squared	0.905719				90.57%

Source: Processed research data using Gretl (2026)

Based on these estimation results, the following regression equation was obtained:

$$EVA_{it} = -0{,}517252 - 0{,}065704X1_{it} + 0{,}891039X2_{it} + e_{it}$$

The equation indicates that Lease Capitalization has a negative coefficient, whereas Lease Liabilities have a positive coefficient in relation to EVA. However, consider the direction of these relationships alongside their significance levels to determine whether each variable's effect is statistically significant.

Discussion

Effect of Lease Capitalization on Economic Value Added

The results show that Lease Capitalization has a coefficient of −0.065704 with a p-value of 0.6075, indicating that H1 is rejected. The negative coefficient suggests that higher Lease Capitalization is associated with lower EVA; however, this relationship is not statistically significant. This finding indicates that the increase in right-of-use assets resulting from the implementation of PSAK 73 does not directly translate into greater economic value creation. Through the theoretical lens of Value-Based Management (VBM), recognizing right-of-use assets expands the invested capital base in the EVA calculation, which in turn increases the capital charge (Stewart & Davis, 2022).

If this increase in right-of-use assets is not accompanied by a proportionally greater increase in Net Operating Profit After Tax (NOPAT), the additional capital employed will mathematically reduce the firm's EVA (Amrulloh, 2022; Rahmah & Suhartati, 2024). This condition suggests that the mere amount of right-of-use assets recognized in the financial statements does not necessarily reflect an increase in firm productivity. In retail companies, leased assets such as stores and warehouses must be utilized productively to generate sufficient revenue to cover these new capital costs. This aligns with Hidayat et al. (2023), who found that the impact of PSAK 73 was more evident in structural financial changes rather than direct improvements in financial performance. Therefore, the effect of Lease Capitalization on EVA depends not only on the recognized amount but heavily on the firm's strategic ability to optimize the use of those assets (Hutabarat et al., 2025).

Effect of Lease Liabilities on Economic Value Added

In contrast to Lease Capitalization, the results for Lease Liabilities show a coefficient of 0.891039 with a p-value of 0.0354, leading to the acceptance of H2. The positive and significant coefficient indicates that an increase in Lease Liabilities tends to be accompanied by an increase in EVA. Through the VBM framework, this finding suggests that lease obligations do not necessarily drag on economic value creation. Instead, for retail companies, lease liabilities reflect the strategic use of financing to access prime business locations that strongly support operations (Anisa & Yanti, 2023).

Retail companies depend heavily on store locations for their operations. Through lease agreements, companies can use strategic locations without making substantial upfront capital investments, giving them greater flexibility to expand their store networks and boost sales (Aprilia et al., 2023). According to VBM principles, Lease Liabilities contribute positively to EVA when the operational returns generated from these leased assets exceed the Weighted Average Cost of Capital (WACC) and related lease expenses. The use of leased assets thus effectively supports an increase in the firm's economic value, a finding that strongly corroborates Heryana et al. (2023) and Nur et al. (2025), who proved that lease-based financing provides significant economic benefits when the financed assets generate adequate returns.

Simultaneous Effect of Lease Capitalization and Lease Liabilities on Economic Value Added

The simultaneous test shows an F-statistic of 14.127 with a p-value of 0.0154, confirming that Lease Capitalization and Lease Liabilities jointly have a significant effect on EVA (H3 accepted). The Within R-squared value of 0.4982 indicates that 49.82% of the variation in EVA can be explained by the model, while the LSDV R-squared value of 0.9057 indicates that the overall model explains 90.57% of the variation in value-based performance after accounting for firm-specific characteristics.

These simultaneous results indicate that the impact of PSAK 73 implementation on EVA must be analyzed as an integrated relationship. Lease Capitalization reflects the recognition of right-of-use assets, while Lease Liabilities represent the resulting payment obligations; both fundamentally alter the firm's capital structure and cost of capital (Rahmah & Suhartati, 2024; Elisabeth et al., 2025).

Author's Synthesis

Synthesizing these empirical findings with the VBM theory and prior literature, the author concludes that the economic implications of PSAK 73 extend far beyond mere compliance and balance sheet inflation. The standard unmasks a critical operational paradox in retail asset management: while accumulating right-of-use assets (capitalization) can drag down EVA through higher capital charges, strategically leveraging the associated lease debt (liabilities) to secure high-traffic locations can powerfully drive net value creation. Therefore, the true measure of financial performance in the post-PSAK 73 era is not found in standalone reported assets or liabilities. Rather, it is determined by precise operational execution—how effectively management transforms these newly capitalized lease obligations into robust revenue streams that definitively eclipse their recognized cost of capital.

CONCLUSION AND RECOMMENDATION

Based on the empirical findings, this study concludes that the effects of PSAK 73 on Economic Value Added (EVA) among retail companies listed on the Indonesia Stock Exchange during 2021–2025 vary by lease transaction component. Lease Capitalization has a negative but statistically insignificant effect on EVA, indicating that recognizing right-of-use assets does not, by itself, lead to greater economic value creation. The increase in invested capital associated with lease capitalization may increase the capital charge, while its effect on EVA depends on whether the assets are utilized sufficiently to generate additional operating returns. In contrast, Lease Liabilities have a positive and statistically significant effect on EVA. This finding indicates that lease obligations can support economic value creation when the assets obtained through leasing are used productively to support operations and generate returns. Furthermore, Lease Capitalization and Lease Liabilities jointly have a significant effect on EVA, with a Within R-squared of 49.82% and an LSDV R-squared of 90.57%. These findings indicate that the economic implications of PSAK 73 are better understood by considering the recognition of right-of-use assets and the

corresponding lease obligations together rather than examining either component in isolation.

As a policy recommendation based on these findings, retail company management should prioritize productive use of right-of-use assets and efficient management of lease obligations. Corporate investment policies for leased locations should align closely with the company's ability to generate operating returns that justify the capital employed and associated costs. For investors and financial analysts, lease-related assets and liabilities should be assessed not only from a strict accounting perspective but also by their contribution to economic value creation. Despite providing these practical insights, this study acknowledges certain limitations, primarily its exclusive focus on the retail sector and a relatively brief observation timeframe that captures only the immediate post-implementation phase of PSAK 73, without accounting for other macroeconomic factors. Therefore, future research may address these limitations by broadening the sample across other industries with substantial leasing activities and extending the observation period, while incorporating relevant control or moderating variables to provide a more comprehensive assessment of the economic implications of PSAK 73.

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