ABSTRAK

Penerapan PSAK 73 mewajibkan pengakuan aset hak-guna dan liabilitas sewa di dalam laporan posisi keuangan, yang bertujuan untuk meningkatkan transparansi pelaporan serta meminimalisir praktik *off-balance sheet financing*. Namun demikian, adanya peningkatan liabilitas sewa berpotensi meningkatkan risiko keuangan perusahaan dan belum memberikan bukti empiris yang konsisten terhadap indikator keuangan fundamental. Penelitian ini bertujuan untuk menguji dan menganalisis pengaruh liabilitas sewa terhadap kualitas laba serta nilai perusahaan pada sektor *Consumer Cyclicals* dan *Consumer Non-Cyclicals* yang terdaftar di Bursa Efek Indonesia (BEI) periode 2022–2025. Penelitian ini menggunakan pendekatan kuantitatif kausal dengan data sekunder. Pengambilan sampel dilakukan menggunakan teknik *purposive sampling* sehingga diperoleh 49 perusahaan sampel dengan total 196 *firm-years* pengamatan. Liabilitas sewa diukur menggunakan Le*ase Liability Ratio*, kualitas laba diproksikan melalui *earnings persistence* (β regresi laba), nilai perusahaan diukur dengan *Price to Book Value* (PBV), serta *Non-Lease Leverage* digunakan sebagai variabel kontrol. Metode analisis data yang digunakan adalah Analisis Regresi Data Panel (*Common Effect Model* untuk model kualitas laba dan *Fixed Effect Model* untuk model nilai perusahaan). Hasil penelitian menunjukkan bahwa liabilitas sewa secara parsial tidak berpengaruh signifikan terhadap kualitas laba maupun nilai perusahaan. Temuan ini mengindikasikan bahwa pengakuan liabilitas sewa akibat penerapan PSAK 73 dipersepsikan oleh investor dan pasar murni sebagai konsekuensi administratif perubahan standar akuntansi, sehingga penilaian pasar dan keberlanjutan laba perusahaan lebih ditentukan oleh faktor fundamental operasional serta efektivitas arus kas perusahaan.

Kata Kunci : Liabilitas Sewa, Kualitas Laba, Nilai Perusahaan, *Earnings persistence*, *Price to Book Value*, PSAK 73, Sektor Konsumsi.

ABSTRACT

The implementation of PSAK 73 requires the recognition of right-of-use assets and lease liabilities on the balance sheet, aiming to enhance reporting transparency and minimize off-balance sheet financing practices. However, the increase in lease liabilities potentially elevates corporate financial risk and has not yet shown consistent empirical evidence regarding fundamental financial indicators. This study aims to examine and analyze the effect of lease liabilities on earnings quality and firm value within the Consumer Cyclicals and Consumer Non-Cyclicals sectors listed on the Indonesia Stock Exchange (IDX) during the 2022–2025 period. A quantitative causal approach using secondary data was employed in this study. Sample selection was conducted through a purposive sampling technique, resulting in 49 sample companies with a total of 196 firm-year observations. Lease liability was measured using the Lease Liability Ratio, earnings quality was proxied by earnings persistence (β regression of earnings), firm value was measured by Price to Book Value (PBV), and Non-Lease Leverage served as a control variable. The data analysis method utilized Panel Data Regression Analysis (Common Effect Model for the earnings quality model and Fixed Effect Model for the firm value model). The empirical results demonstrate that lease liability partially has no significant effect on either earnings quality or firm value. These findings indicate that the recognition of lease liabilities following the adoption of PSAK 73 is perceived by investors and the market merely as an administrative consequence of accounting standard changes, suggesting that market valuation and earnings sustainability are primarily driven by operational fundamentals and cash flow effectiveness.

Keywords : Lease Liability, Earnings Quality, Firm Value, Earnings persistence, Price to Book Value, PSAK 73, Consumer Sectors.