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The Effect of the Implementation of PSAK 73 (Leases) and Good Corporate Governance on the Quality of Financial Statements, with Company Size as a Control Variable

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Abstract
This study aims to examine the impact of Good Corporate Governance (GCG) and the implementation of PSAK 73 on the quality of financial statements in transportation sector companies listed on the Indonesia Stock Exchange from 2022 to 2024. The control variable for this analysis is firm size. A quantitative methodology based on the causality approach was used in this study. Eleven companies were randomly selected using purposive sampling; a total of 33 observations were made. Multiple linear regression was used to analyze the data. According to the study's findings, financial statement quality is positively and significantly influenced by the implementation of PSAK 73. Financial reporting quality is also significantly influenced by institutional ownership and managerial ownership, which serve as proxies for GCG. Financial reporting quality is significantly influenced by the simultaneous implementation of PSAK 73 and GCG, with firm size as a control variable. The findings of this study indicate that better financial reporting can be achieved through the implementation of corporate governance procedures and accounting standards.

INTRODUCTION

Investors, debtors, regulatory authorities, and anyone with a stake in the economy rely on financial statements as their primary source of information. Therefore, it is crucial that financial statements be of high quality so that they accurately reflect management's efforts to provide relevant, reliable, and comparable information. Users of financial statements are more likely to trust a company's financial health when the statements are of high quality, which in turn helps foster fair competition between management and shareholders (Anisa & Yanti, 2023). Nearly all lease agreements previously classified as Operating Leases are now required to be recognized as Right-of-Use Assets and lease liabilities in accordance with PSAK 73. The income statement, statement of financial position, and various other financial ratios are all significantly affected by the implementation of PSAK 73. Research (Anisa & Yanti, 2023) shows that companies listed on the Indonesia Stock Exchange experienced an improvement in earnings quality due to the recognition of right-of-use assets and interest expenses resulting from the implementation of PSAK 73. According to the study, users of financial statements can benefit from better accounting information when more comprehensive lease requirements are applied. Furthermore, a study (Aprilia et al., 2023) found that the recognition of lease assets and liabilities which were not previously accurately reflected in the statement of financial position prior to the implementation of PSAK 73 can enhance the relevance of financial statements. This study improves the reliability of financial statements by increasing transparency regarding lease transactions, which in turn provides a more accurate picture of a company's financial health.

Compliance with accounting standards and the effectiveness of Good Corporate Governance (GCG) procedures are also crucial to the successful implementation of PSAK 73. Accounting policies must be applied transparently, consistently, and in accordance with relevant policies; good corporate governance facilitates this. Management opportunism will be reduced and the quality of financial statements will improve with the implementation of GCG, which will be overseen by the audit committee, institutional shareholders, and an independent board of commissioners. The confidence of investors, borrowers, and other stakeholders in the information reported by a company is influenced by the quality of those reports. To be considered high-quality, financial statements must provide data that is relevant, reliable, comparable, and reflects the company's financial condition. According to (Jensen & Meckling, 1976) due to information asymmetry and differing objectives, conflicts of interest can arise in agency theory, which describes the relationship between shareholders and management. Because of these conditions, management may be more inclined to take advantage of the situation, which can lead to low-quality financial reporting. Furthermore, research by (Hermayani & Dewi, 2023) shows that better financial reporting is possible with the help of corporate governance processes. That is why it is important to consider the quality of financial statements when making economic decisions.

Changes in accounting standards affect the reliability of financial statements, just as governance considerations do. Companies must recognize lease liabilities and right-of-use assets in their financial statements effective with the implementation of PSAK 73 in 2020. More comprehensive lease information will be available through the application of this standard, which should enhance the comparability and transparency of financial statements. Research (Firmansyah et al., 2023) demonstrates that the implementation of PSAK 73 impacts changes in a company's asset structure, liabilities, and profitability. Furthermore, (Anisa & Yanti, 2023) show that the adoption of PSAK 73 affects the quality of a company's earnings. These results indicate that the implementation of PSAK 73 not only changes the accounting treatment of leases but also has the potential to influence the quality of information presented in financial statements.

Research on the implementation of PSAK 73 has continued to evolve since the standard took effect in 2020. (Firmansyah et al., 2023) show that the implementation of PSAK 73 has led to changes in companies' capital structure and profitability due to the recognition of right-of-use assets and lease liabilities in financial statements. In line with this, (Anisa & Yanti, 2023) found that the application of PSAK 73 affects a company's earnings quality, indicating that changes in the accounting treatment of leases also influence the quality of accounting information presented to stakeholders. (Thalia, 2023) also noted that the implementation of PSAK 73 still faces various challenges in reporting and auditing practices, particularly regarding the identification of lease contracts, the determination of discount rates, and the measurement of lease liabilities. (Ginting et al., 2023) According to their findings, PSAK 73 affects the physical form, capital structure, and profitability of a business. Based on these results, it is clear that PSAK 73 has a significant impact on how a company's financial statements are prepared and presented.

Research on Good Corporate Governance (GCG) shows that corporate governance plays a crucial role in improving the quality of financial reporting. (Hermayani & Dewi, 2023) demonstrate that Good Corporate Governance (GCG) has a positive and significant effect on the quality of financial statements. This is supported by researchers (Dewi et al., 2024) who confirm that GCG mechanisms such as audit committees, boards of commissioners, and audit quality contribute to improving the quality of financial statements. In their study, (Syabrinildi, 2023) found that the implementation of Good Corporate Governance has a positive effect on the quality of financial statement information. The study found that reliable financial reporting can be achieved through transparency, accountability, and good corporate governance.

Although research on the implementation of PSAK 73 and Good Corporate Governance has expanded, some findings still reflect differing focuses. (Aprilia et al., 2023) examined how PSAK 73 can be used to make financial statements more useful, concluding that the recognition of lease liabilities and right-of-use assets can enhance the accuracy of financial reporting. Meanwhile, (Hidayat et al., 2023) focused more on the impact of PSAK 73's implementation on a company's financial performance and found changes in financial indicators following the standard's implementation. Consequently, most research on PSAK 73 still emphasizes the relevance of financial statements and a company's financial performance, while its impact on the overall quality of financial statements remains largely unexplored.

On the other hand, research on Good Corporate Governance also reveals differences in research focus. (Handayanto et al., 2025) found that Good Corporate Governance, along with internal control systems and internal audits, influences the quality of financial statements in banking companies. Meanwhile, (Trissiyan & Suwandi, 2024) demonstrated that Good Corporate Governance can improve the quality of financial statements by enhancing the transparency and accountability of a company's financial information. The findings of this research may not apply to the transportation industry as a whole due to differences in operational characteristics and funding mechanisms, as most studies have been conducted in the banking, financial, or state-owned enterprise sectors. Research that can fill the gaps left by previous studies is needed to fully understand the elements that influence the quality of financial statements. Thus, this study aims to examine how the quality of financial statements is influenced by the simultaneous implementation of PSAK 73 and Good Corporate Governance (GCG), taking company size into account. In response to this topic, this study will examine how GCG affects the quality of financial statements, how the simultaneous implementation of GCG and PSAK 73 affects the quality of financial statements, and how firm size affects these effects as a control variable.

The quality of financial statements, as assessed based on Discretionary Accruals using the Modified Jones Model, is examined in this study, which is novel because it integrates the implementation of PSAK 73 and GCG into a single research model. Companies operating in the transportation industry that are listed on the Indonesia Stock Exchange following the adoption of PSAK 73 are also the subject of this study. Therefore, it is anticipated that this study will provide insights into the importance of good corporate governance and accounting standards for more accurate financial reporting. Thus, to fully understand how Good Corporate Governance and the implementation of PSAK 73 affect the quality of financial reporting, further research is needed.

It is anticipated that the empirical data provided by this study on the impact of PSAK 73 implementation and GCG procedures on financial reporting quality will contribute to the growing literature on good corporate governance, financial reporting quality, and the implementation of PSAK 73. In addition to making a scientific contribution, this study is expected to help businesses improve their financial reporting by adhering to PSAK 73 and other effective GCG practices. This study will also help regulators evaluate how well accounting standards and corporate governance policies are being implemented. This study aims to fill a gap in the existing literature by examining how Good Corporate Governance and PSAK 73 affect the quality of financial reporting in companies operating in the transportation subsector.

METHOD

Quality of Financial Statement (Y)

The quality of financial reporting is measured by how well it meets users' needs in making economic decisions by providing accurate and relevant information supported by strong characteristics such as verifiability, understandability, and comparability. Stakeholders place greater trust in data provided by high-quality financial statements because these statements contain accurate information about a company's financial health, performance, and cash flows (Kieso et al., 2022).

$$\boldsymbol{Dait} = \frac{\mathbf{TAit}}{\mathbf{Ait - 1}} - \boldsymbol{NDAit}$$

PSAK 73

Due to the implementation of PSAK 73 (Leases), an accounting standard, lessees are now required to recognize lease liabilities and right-of-use assets in their statements of financial position for most lease transactions. This study uses the ratio of right-of-use assets to total assets to calculate the implementation costs of PSAK 73. This ratio is used to indicate the proportion of right-of-use assets recognized by a company as a result of the implementation of PSAK 73. The higher the ratio, the greater the impact of PSAK 73's implementation on the company's asset structure (IAI, 2018).

$$\boldsymbol{Implementation\ of\ PSAK}\ \mathbf{73} = \frac{\mathbf{Right - of - Use\ Assets}}{\mathbf{Total\ Assets}}$$

H1 : The implementation of PSAK 73 is suspected to affect the quality of financial statements.

Institutional Ownership

The term "institutional ownership" refers to the proportion of a company's shares held by organizations such as pension funds, investment firms, banks, and insurance companies. By keeping management in check, institutional ownership helps reduce agency problems, improve the effectiveness of oversight, and promote more honest and high-quality financial reporting. Institutional ownership in this study is defined as the proportion of total shares held by institutions relative to the number of outstanding shares (Brigham & Houston, 2022).

$$\boldsymbol{Institutional\ Ownership} = \frac{\mathbf{Number\ of\ Shares\ Held\ by\ Institutional}}{\mathbf{Number\ of\ Shares\ Outsanding}}\ \boldsymbol{x}\ \mathbf{100\%}$$

H2 : Institutional ownership is believed to influence the quality of financial statements.

Managerial Ownership

Directors and commissioners, who are involved in corporate decision-making, are considered to have managerial ownership when they hold a certain number of shares in the company. There will be fewer agency conflicts, higher-quality financial reporting, and better performance as a result of managerial ownership's goal of aligning management with shareholders. In this study, managerial ownership is measured by dividing the total number of outstanding shares by the percentage of shares owned by management. (Brigham & Houston, 2022).

$$\boldsymbol{Managerial\ Ownership} = \frac{\mathbf{Number\ of\ Shares\ Held\ by\ Management}}{\mathbf{Number\ of\ Shares\ Outstanding}}\boldsymbol{x}\mathbf{100\%}$$

H3 : Managerial ownership is suspected to influence the quality of financial statements.

Company Size

One measure of a company's size that takes its financial resources into account is its size. Larger companies are expected to produce superior financial reports due to their larger total assets, more complex operational activities, and a broader scope of information sharing. The natural logarithm (Ln) of total assets is a common method for measuring company size because it helps level out differences in data scale and creates a more normal distribution (Subramanyam, 2014).

$$\boldsymbol{Company\ Size} = \textbf{Ln}\ (\textbf{Total Assets})$$

H4 : The implementation of PSAK 73 (Leases) and good corporate governance is hypothesized to simultaneously affect the quality of financial statements, with company size as a control variable.

This study employs a quantitative methodology with a causal design to investigate the impact of managerial ownership, institutional ownership, and the implementation of PSAK 73 (Leases) on the quality of financial statements. The control variable in this analysis is organizational size. According to Sugiyono Sugiyono (2022), the purpose of quantitative research is to evaluate hypotheses through statistical analysis of numerical data. The research process can be replicated across various research topics and time periods because all data processing is conducted using IBM SPSS software. The study population consists of companies operating in the transportation industry and listed on the IDX between 2022 and 2024. Listed companies that regularly publish audited financial statements and annual reports and have complete data are the criteria for purposeful sampling used to select the sample. Using data analysis tools, secondary data was collected from the companies' annual reports and financial statements. The sample selection criteria are as follows:

Table 1 Sample Selection Criteria

No	Sample Criteria	Number of Companies
1	Transportation companies listed on the Indonesia Stock Exchange (IDX) for the 2022–2024 period.	12
2	Transportation sector companies that do not have complete variable data for the 2022–2024 period.	(1)
3	Number of companies meeting the sampling criteria.	11
4	Research Period (years).	3
5	Number of observations in the study.	33

Source : Data processed by the researcher (2026)

The research objective underlies the selection of a non-probability sampling strategy based on a purposive sampling approach to determine the sample for this study (Sugiyono, 2013). Participants were selected from all transportation-related companies listed on the Indonesia Stock Exchange (IDX) between 2022 and 2024. A total of twelve companies operating in the transportation industry were selected to represent the study population following careful identification. The next step was to apply selection criteria to the sample. These companies could not be included in the data analysis because they did not provide complete variable data for the 2022–2024 period. Eleven companies considered for the study sample were then surveyed. A total of 33 observations were used in this study, covering a three-year period from 2022 to 2024. The selected sample was then used to analyze the impact of the implementation of PSAK 73 and Good Corporate Governance on the quality of financial statements, with firm size as a control variable.

RESULTS AND DISCUSSION

RESULTS

With firm size (Z) as a control variable, this study uses multiple linear regression analysis to investigate the impact of the implementation of PSAK 73 (X1), institutional ownership (X2), and management ownership (X3) on financial statement quality (Y). Since there is more than one independent variable in this study that can influence the dependent variable, the multiple linear regression method was chosen. Furthermore, this approach can explain, both partially and simultaneously, how each independent variable affects the dependent variable. This study uses the following multiple linear regression equation model:

$$\mathbf{Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4Z + \varepsilon}$$

Notes :

Y = Dependent variable (Financial Statement Quality)

α = Constant

β_1, β_2, β_3, β_4 = Regression coefficients for each variable

X1 = Implementation of PSAK 73

X2 = Institutional ownership

X3 = Managerial ownership

Z = Firm size (control variable)

ε = Error (random error)

By controlling for the effect of firm size, the regression equation estimates the impact of each independent variable on financial statement quality. To assess the model's ability to explain the variation in the dependent variable, the regression estimates are examined using the partial test (t-test), the simultaneous test (F-test), and the coefficient of determination (adjusted R^2). The interpretation of the results is based on the values of the regression coefficients.

Result of Descriptive Statistical Test

Table 2 Results of Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Implementation of PSAK 73 (X1)	33	0,01	0,76	0,21	0,24
Institutional Ownership (X2)	33	0,32	0,97	0,70	0,21
Managerial Ownership (X3)	33	0,00	0,68	0,15	0,23

Quality of Financial Statements (Y)	33	0,63	1,43	0,96	0,20
Company Size (Z)	33	25,91	32,30	28,43	2,04

Source : SPSS Output, data processed by the researcher (2026).

Implementation of PSAK 73

The descriptive statistics show a minimum value of 0.01 and a maximum value of 0.76. The mean of 0.21 indicates that the average value for the implementation of PSAK 73 among transportation companies is 0.21. Meanwhile, the standard deviation of 0.24 indicates that the dispersion of PSAK 73 implementation data is quite high, as the value is greater than the mean. This suggests that there is considerable variation in PSAK 73 implementation scores among companies.

Institutional Ownership

Institutional ownership ranges from 0.32 at the lowest value to 0.97 at the highest value. A significant level of institutional ownership is indicated by the average value of 0.70. The institutional ownership data appears to have a more uniform or lower level of dispersion, as the standard deviation of 0.21 is smaller than the average. A company's institutional ownership does not vary significantly.

Managerial Ownership

The range of managerial ownership values extends from 0.00 to 0.68. The low level of managerial ownership is indicated by an average value of 0.15. There is considerable variation in managerial ownership data across organizations, as indicated by the relatively high standard deviation of 0.23.

Quality of Corporate Reports

The range of values for the independent variable financial report quality ranges from 0.63 to 1.43. With a mean of 0.96, we can conclude that financial report quality is around the mean. With a standard deviation of 0.20, it is below average. Financial report quality scores across organizations tend to be consistent, and the distribution of these data is generally moderate.

Company Size

Company size values may range from 25.91 to 32.30. The companies in this study had an average size of 28.43, based on the mean value. The company size data also show a fairly flat distribution, with a standard deviation of 2.04, which is lower than the norm.

Normality Test Results

Table 3 Results of the Normality Test

Variable	N	Shapiro-Wilk	Sig	Description
Unstandardized Residual	33	0,94	0,09	Normally Distributed

Source : SPSS Output, data processed by the researcher (2026).

With a significance level of 0.09, the Shapiro-Wilk normality test performed on the unstandardized residuals yielded a p-value of 0.94. This regression model is suitable for use in multiple linear regression analysis because its significance level is greater than 0.05 (0.09 > 0.05), so H0 is accepted. Consequently, the residuals in the regression model are normally distributed, and the regression model satisfies the assumption of normality.

Multicollinearity Test Results

Table 4 Results of Multicollinearity Test

Variabel	Tolerance	VIF	Description
Implementation of PSAK 73 (X1)	0,72	1,39	There is no multicollinearity
Institutional Ownership (X2)	0,76	1,33	There is no multicollinearity
Managerial Ownership (X3)	0,62	1,62	There is no multicollinearity
Company Size (Z)	0,87	1,15	There is no multicollinearity

Source : SPSS Output, data processed by the researcher (2026).

The tolerance values for the implementation of PSAK 73, institutional ownership, managerial ownership, and firm size are 0.72, 0.76, 0.62, and 0.87, respectively, while the VIF values for these variables are 1.39, 1.33, 1.62, and 1.15, according to the results of the multicollinearity test. The regression model is free from multicollinearity because all variables have tolerance values greater than 0.10 and VIF values less than 10.

Heteroscedasticity Test Results

Table 5 Heteroscedasticity Test

Variable	Sig.	Description
Implementation of PSAK 73 (X1)	0,59	There is no heteroscedasticity
Institutional Ownership (X2)	0,95	There is no heteroscedasticity
Managerial Ownership (X3)	0,05	There is no heteroscedasticity
Company Size (Z)	0,41	There is no heteroscedasticity

Source : SPSS Output, data processed by the researcher (2026).

The implementation of PSAK 73, institutional ownership, management ownership, and firm size all have significance levels of 0.59, 0.95, 0.05 (0.053), and 0.41, respectively, according to the results of the heteroscedasticity test using the Glejser test. The SPSS results show that there is no evidence of heteroscedasticity in the regression model because all variables have significance levels higher than 0.05.

Autocorrelation Test Results

Table 6 Autocorrelation Test Results

Model	Durbin-Watson	Description

1	2,28	There is no autocorrelation

Source : SPSS Output, data processed by the researcher (2026).

Since the value of 2.28 falls within the range of 1.50 to 2.50, it can be concluded that the regression model does not exhibit autocorrelation based on the results of the Durbin-Watson autocorrelation test. Multiple linear regression analysis can be performed using this model because the residuals are independent and satisfy one of the traditional assumptions.

t-Test Results (Partial Test)

Table 7 Results of the t-Test

Variable	B	t-statistic	Sig.	Description
Implementation of PSAK 73 (X1)	0,38	2,54	0,02	Significant (+)
Institutional Ownership (X2)	-0,42	-2,61	0,01	Significant (-)
Managerial Ownership (X3)	-0,54	-3,26	0,00	Significant (-)
Company Size (Z)	0,01	0,91	0,37	Not Significant

Source : SPSS Output, data processed by the researcher (2026).

The Effect of PSAK 73 Implementation on the Quality of Financial Statements

The implementation of PSAK 73 has a t-value of 2.54, a significance level of 0.02, and a coefficient of 0.38. The acceptance of H1 is supported by the fact that the significance level is less than 0.05 (0.02 < 0.05), indicating that there is a positive and substantial impact of the implementation of PSAK 73 on the quality of financial statements.

The Effect of Institutional Ownership on Financial Statement Quality

The coefficient for institutional ownership is -0.42, the t-value is -2.61, and the significance level is 0.01. This significance level is less than 0.05 (0.01 < 0.05), meaning that there is a negative and significant effect of institutional ownership on financial statement quality, and H2 is accepted.

The Effect of Managerial Ownership on Financial Statement Quality

The coefficient for managerial ownership is -0.54, the t-value is -3.26, and the significance level is 0.00. It can be concluded that managerial ownership significantly reduces financial statement quality, as the significance level is less than 0.05 (0.00 < 0.05), thus supporting the acceptance of H3.

Results of the F-Test (Simultaneous)

Table 8 Results of the F-Test

Model	F-count	Sig.	Description
1	4,53	0,01	Model Significant

Source : SPSS Output, data processed by the researcher (2026).

The significance level for the F-test result is 0.01, and the calculated F-value is 4.53. Since the significance level is less than 0.05 (0.01 < 0.05), it can be concluded that the quality of financial statements is significantly influenced by the simultaneous implementation of PSAK 73 and Good Corporate Governance, regardless of company size. Therefore, H4 can be accepted, indicating that all independent variables in the study have a simultaneous effect on the dependent variable. This proves that the research model is appropriate for analyzing how changes in the implementation of PSAK 73 and Good Corporate Governance can explain variations in financial statement quality when considering different company sizes.

Coefficient of Determination (R^2) Results

Table 9 Coefficient of Determination (R^2) Results

Model	R	R Square	Adjusted R Square	Description
1	0,63	0,39	0,31	Moderate Model Capability

Source : SPSS Output, data processed by the researcher (2026).

The R-squared value is 0.39 and the adjusted R-squared value is 0.31, according to Table 9. The results show that firm size, the adoption of PSAK 73, and good corporate governance can explain 39% of the variance in financial statement quality, while other variables explain 61%. After controlling for model parameters, the independent variables still explain only 31% of the variation in the dependent variable, as indicated by the adjusted R-squared value of 0.31. In terms of explaining financial statement quality, this research model is fairly effective or moderately effective.

DISCUSSION

The Impact of the Implementation of PSAK 73 on the Quality of Financial Statements

According to this study, the quality of financial statements is influenced by the implementation of PSAK 73. All right-of-use assets are recognized in the statement of financial position following the implementation of this standard, which reduces off-balance-sheet financing activities and enhances the transparency, relevance, and comparability of accounting information. This improves the quality of information for users of financial statements and makes it better reflect the company's actual economic condition. This study is supported by Utomo et al. (2026) who state that the implementation of PSAK 73 leads to improved financial reporting quality and transparency of accounting information through more comprehensive changes in the recognition of lease assets and liabilities. The results of this study are consistent with previous research, thus H1 is accepted.

The Effect of Institutional Ownership on the Quality of Financial Statements

This study found that institutional ownership plays a role in improving the quality of financial statements; the higher the proportion of institutional ownership in a company, the stronger the oversight function over management, thereby reducing opportunistic behavior and increasing the transparency of financial reporting. This occurs because institutions possess better analytical and monitoring capabilities than individual investors, enabling them to promote the preparation of more reliable and relevant financial statements. This study aligns with Azzah & Triani (2021), who found that institutional ownership has a significant effect on the integrity of financial statements because it enhances corporate oversight mechanisms and curbs opportunistic behavior by management. The results of this study are consistent with previous research; therefore, H2 is accepted.

The Effect of Managerial Ownership on Financial Statement Quality

Managerial ownership affects financial statement quality, according to researchers. Managers' interests are more closely aligned with those of shareholders when they hold a larger percentage of the company. This leads to better financial reporting and less opportunistic behavior on the part of managers. Although managers have a stake in the company's success or failure, they tend to exercise caution when preparing financial statements. This is supported by the study by Azzah & Triani (2021), which found that managerial ownership has a significant effect on the quality of financial statements because it reduces agency conflicts and enhances reporting integrity. The results of this study are consistent with previous research, and thus H3 is accepted.

The Effect of the Implementation of PSAK 73 and Good Corporate Governance on Financial Statement Quality, with Firm Size as a Control Variable

This study shows that financial statement quality is influenced by the simultaneous implementation of PSAK 73 and Good Corporate Governance (GCG), with firm size as a control variable. PSAK 73 enhances the accuracy and usefulness of financial reporting by including right-of-use assets, which reflect the true financial health of a business. At the same time, GCG (as assessed based on institutional ownership and managerial ownership) improves the quality of financial reporting by strengthening management oversight. This is supported by Rosyidah & Suhartini (2025), who state that PSAK 73 affects transparency and changes in the structure of financial statements, as well as research. Anggraeni & Sulistyowati (2026), found that GCG affects transparency and the quality of financial statements. Thus, H4 is accepted: the implementation of PSAK 73 and GCG affects the quality of financial statements, with company size as a control variable.

CONCLUSION AND RECOMMENDATIONS

CONCLUSION

Companies listed on the Indonesia Stock Exchange in the transportation sector from 2022 to 2024 will be the focus of this study, which aims to analyze the impact of Good Corporate Governance and the implementation of PSAK 73 on financial statement quality, controlling for company size. The results show that financial statement quality is positively and significantly influenced by the implementation of PSAK 73. This indicates that more comprehensive recognition of right-of-use assets can lead to better financial reporting when PSAK 73 is implemented, which ultimately enhances the transparency, relevance, and comparability of financial information.

Furthermore, the study shows that institutional and managerial ownership which are indicators of good corporate governance significantly influence the quality of financial statements. The quality of financial statements is strongly influenced by the simultaneous implementation of PSAK 73 and Good Corporate Governance, which is moderated by firm size. Based on these results, it appears that good corporate governance procedures are just as important as adhering to accounting standards in ensuring high-quality financial statements. A key component of high-quality financial reporting is the alignment between the application of accounting standards and corporate governance.

This study contributes significantly to the literature on how transportation businesses in Indonesia implement Good Corporate Governance and PSAK 73. Companies can use these results as a guide to develop sound corporate governance processes and improve the reliability of their financial statements by consistently applying PSAK 73. The results cannot be fully extrapolated to all industrial sectors due to the study's limitations, which include a very small sample size and an observation period of only three years.

RECOMMENDATIONS

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