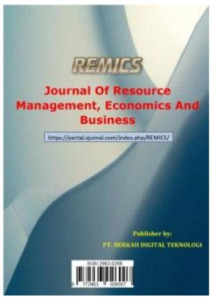

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LEASING: IMPACT ANALYSIS ON BUSINESS OPERATIONS AND COMPANY FINANCIAL PERFORMANCE

[1]Indriyani Dwi Lestari, [2]Mita Karmila, [3]Mita Mutiara, [4]Niken Sri Mulyanti, [5]Fanji Farman

Universitas Sebelas April Sumedang[1,2,3,4,5]
[1]Indriyanidwil17@gmail.com,[2]Mitakrml16@gmail.com,[3]mitamutiara2365@gmail.com,[4]Nikensrimulyanti@gmail.com, [5]fanjifarman2501@gmail.com

Abstract

Purpose: This study aims to analyze the impact of leasing on business operations and financial performance, with a particular focus on the relationship between leasing and profitability, financial leverage, and operational efficiency.

Research Methodology: Systematic literature review, financial data analysis, and ratio analysis using the DuPont model. Tools used: Microsoft Excel for data analysis. Software: None. Survey and literature review of secondary data sources.

Results: Leasing impacts financial performance through increased financial leverage and fluctuating profitability, with ROI values showing inconsistency across the years studied.

Limitations: The study is limited to a single company's financial data (PT. Adira Dinamika Multi Finance Tbk) and does not consider broader industry comparisons or primary data collection.

Contribution: This study contributes to the understanding of leasing's impact on financial performance in the finance and accounting disciplines, particularly for businesses utilizing leasing as a financing option.

Keywords: *Leasing, Financial Performance, ROI, DuPont Analysis, Profitability, Business Operations*

1. INTRODUCTION

Leasing has become an essential financing tool for businesses worldwide, enabling them to acquire assets without upfront capital expenditures. It is an agreement where a lessor (the leasing company) provides assets to the lessee (the business or individual) for a defined period in exchange for periodic payments. Leasing is widely used in various sectors, particularly in industries requiring expensive capital assets such as machinery, vehicles, and office equipment (Kholid, Indrawulan, & Rizqillah, 2023).

In recent years, the impact of leasing on business operations and financial performance has been a subject of debate among academics and industry professionals. Some studies suggest that leasing can increase financial leverage, improve profitability, and reduce the burden of asset ownership (Rivai, Veithzal, & Indroes, 2007). However, others argue that it can result in higher costs due to interest rates and fees, which may affect a company's long-term financial health (Yansi, 2015). Given these mixed views, understanding the true impact of leasing on financial performance is crucial for businesses seeking to optimize their financing strategies.

The motivation for this study arises from the need to clarify how leasing affects businesses, particularly in emerging markets where access to capital may be limited. In many cases, leasing presents an attractive alternative for companies that lack the financial capacity to make large capital investments. This research aims to examine the effects of leasing on key financial metrics, such as profitability and financial leverage, to determine whether it can be considered a viable financing strategy for businesses, particularly those in the small and medium-sized enterprises (SMEs) sector.

The research problem addressed in this study is the lack of conclusive evidence on how leasing influences business operations and financial performance. While some literature highlights the potential benefits of leasing, the existing studies often fail to provide a comprehensive analysis of its impact on various industries. Therefore, this study aims to fill this gap by analyzing leasing's effects on financial performance, focusing on companies listed on the Indonesian Stock Exchange (IDX), with a specific case study of PT. Adira Dinamika Multi Finance Tbk. (Azizah & Avriyanti, 2023).

2. LITERATURE REVIEW

2.1. Literature Review

Leasing has gained significant attention in both academic literature and industry practices due to its role in improving access to capital, especially for small and medium-sized enterprises (SMEs) and companies with limited financial resources. The literature on leasing broadly discusses its effects on financial leverage, profitability, and operational efficiency. This review will examine these effects by organizing the existing research into three thematic areas: (1) Leasing and Financial Leverage, (2) Leasing and Profitability, and (3) Leasing and Operational Efficiency.

3.1. Leasing and Financial Leverage

Financial leverage refers to the use of debt to acquire assets, and leasing is often considered a form of financial leverage because it allows firms to use assets without needing full upfront capital. Studies have shown that leasing increases financial leverage by allowing companies to access expensive capital assets while spreading the cost over time. Kasmir (2010) emphasizes that leasing enables companies to avoid immediate large cash outflows, instead substituting them with periodic payments that increase financial obligations but do not immediately impact ownership.

Research by Musthafa (2017) further supports the view that leasing increases leverage, allowing businesses to achieve higher asset utilization rates with relatively low equity investment. However, it also introduces a significant risk in the form of long-term liabilities, which may constrain financial flexibility in times of economic downturns. For example, PT. Adira Dinamika Multi Finance Tbk., a company focused on leasing, reported increased liabilities

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during periods of aggressive asset acquisition through leasing, which impacted its financial ratios (Yansi, 2015).

3.2. Leasing and Profitability

Leasing can influence profitability in various ways, both positively and negatively. On the positive side, leasing allows companies to access capital-intensive assets without large initial investments, enabling them to focus on their core business operations. This access to assets can result in increased production capacity and revenue generation (Azizah & Avriyanti, 2023). Leasing can also improve a company's profitability by allowing it to acquire the latest technology or machinery, which can enhance productivity and reduce operational costs (Pratiwi et al., 2022).

However, there are also negative impacts on profitability associated with leasing. A key drawback is that lease payments, often associated with interest charges, can reduce net profit margins, especially for companies that enter long-term lease agreements. The costs associated with leasing, including higher interest rates compared to traditional bank loans, can erode the company's profitability over time (Hamidah, 2019). For example, leasing agreements with high-interest rates can result in overall higher costs compared to purchasing assets outright, leading to diminished profitability in the long term.

In contrast, a study by Munarka and Adeningsih (2016) suggests that leasing can be a profitable strategy for businesses in capital-intensive industries, where the benefit of acquiring necessary equipment outweighs the increased cost of leasing. Companies in sectors such as transportation and construction have found leasing to be a viable method for maintaining operational efficiency while avoiding the capital constraints of ownership.

3.3. Leasing and Operational Efficiency

Leasing has the potential to enhance operational efficiency by providing businesses with access to essential equipment and infrastructure without tying up significant capital. This is particularly beneficial in industries where technological advancements or capital expenditures are rapidly changing. According to Suyatno et al. (1993), leasing allows businesses to keep their operations competitive by ensuring they can upgrade machinery and equipment more frequently, thereby staying ahead in terms of technological capability.

Additionally, leasing can improve a company's cash flow management. With lease payments typically structured in manageable, periodic installments, businesses can avoid the significant upfront costs associated with purchasing equipment (Azizah & Avriyanti, 2023). This can provide firms with the liquidity needed to invest in other areas of their operations or expand their business activities.

However, while leasing provides operational flexibility, it also presents risks. One key challenge is that lease payments often do not contribute to the ownership of the asset, which can lead to the business continuously paying for the use of equipment without building equity (Yansi, 2015). This lack of equity accumulation may affect the long-term financial health of businesses, especially in industries where asset ownership is critical for long-term stability.

3.4. Case Studies and Industry Examples

Recent case studies further illustrate the impact of leasing on financial performance. PT. Adira Dinamika Multi Finance Tbk., a major player in the Indonesian leasing industry, has

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demonstrated that leasing can support business expansion and financial growth. However, the company also faced challenges with fluctuating net profit margins, which were attributed to the high operational costs associated with leased assets (Yansi, 2015). Similarly, Rivai et al. (2007) highlight that firms in the manufacturing sector benefit from leasing by acquiring high-value equipment, but they must carefully manage the balance between lease payments and overall profitability.

The automotive industry, particularly in Southeast Asia, has also experienced significant growth due to leasing, as companies can afford to acquire vehicles for their fleets without incurring substantial debt. This allows for higher asset turnover and operational efficiency, yet the rising costs of leasing can sometimes undermine these advantages (Azizah & Avriyanti, 2023).

3. RESEARCH METHODOLOGY

This study utilizes a systematic literature review methodology to analyze the impact of leasing on business operations and financial performance. The focus of this review is to synthesize existing research, case studies, and financial analyses on leasing and its effects on business outcomes, particularly in the context of Indonesian firms. A systematic literature review approach was chosen because it allows for an objective and structured way to assess the current body of knowledge and identify patterns, gaps, and areas for further research.

4.1. Data Selection and Inclusion/Exclusion Criteria

The process of data selection involved the systematic identification of peer-reviewed journal articles, academic papers, industry reports, and relevant case studies published between 2010 and 2023. These sources were selected based on their relevance to the research question, their credibility, and their methodological rigor. The inclusion criteria for selecting sources were as follows:

a) Studies and reports that discuss leasing as a financing tool and its impact on financial performance.
b) Research that addresses the effect of leasing on business operations, profitability, financial leverage, or asset management.
c) Peer-reviewed articles from reputable journals, as well as credible industry reports.
d) Studies focusing on businesses in Southeast Asia, with an emphasis on Indonesian firms, given the research context.

Exclusion criteria included:

a) Articles not focused on leasing as a financing method.
b) Research outside the scope of financial performance analysis.
c) Articles not peer-reviewed or published in non-reputable sources.

4.2. Data Sources and Analysis Approach

For this study, the data sources include:

a) Peer-reviewed academic journals on finance, business management, and accounting.
b) Industry reports from financial services firms and leasing companies.
c) Case studies from companies such as PT. Adira Dinamika Multi Finance Tbk., focusing on their leasing operations and financial performance.

A mixed approach of qualitative analysis and quantitative data extraction from these sources was employed. Quantitative data was extracted from financial reports where applicable, such as PT. Adira's annual financial statements, which provided numerical data for assessing the impact of leasing on profitability, financial leverage, and ROI. This analysis primarily involved calculating key financial ratios, including Net Profit Margin (NPM), Total Asset Turnover

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(TATO), and Return on Investment (ROI), using data from the company's annual reports spanning from 2018 to 2022.

On the other hand, qualitative analysis was applied to the review of academic papers and industry reports, focusing on synthesizing the findings regarding leasing's theoretical impact and empirical evidence in various business contexts. This qualitative synthesis also allowed for a comparative analysis of case studies across different industries and regions.

4.3. Systematic Review Process

The systematic review process followed these steps:

1. Search Strategy: The literature search was conducted using databases such as Google Scholar, JSTOR, ScienceDirect, and other academic databases. Keywords used in the search included: "leasing financial performance," "leasing impact on business operations," "ROI and leasing," and "leasing in Southeast Asia."

2. Screening and Selection: After conducting the search, the titles and abstracts of the identified articles were screened to ensure their relevance to the research questions. Full-text articles were reviewed for further inclusion.

3. **Data Extraction**: Relevant data from the selected articles, reports, and case studies were extracted. This data included key findings related to leasing's impact on financial leverage, profitability, and operational efficiency, as well as any case study examples that illustrated these impacts.

4. Data Synthesis: After data extraction, the results were synthesized thematically to draw conclusions about the overall impact of leasing on business performance. The synthesized data was then analyzed in light of the current theoretical frameworks on leasing and financial performance.

4.4. Limitations of the Methodology

One limitation of this study is that it relies heavily on secondary data from academic literature and financial reports. The exclusion of primary data collection, such as surveys or interviews with business owners or leasing companies, means that the findings may be limited by the availability and quality of existing sources. Additionally, while the study focuses on PT. Adira Dinamika Multi Finance Tbk., the case study approach used here may not be representative of the broader leasing market, particularly for smaller businesses or in different sectors.

4.5. Justification for Methodology

The decision to use a systematic literature review was made based on the research objective of synthesizing existing knowledge and exploring how leasing affects financial performance across various contexts. Given that the study aims to aggregate a variety of perspectives, using an established review method allows for the systematic comparison and integration of findings from diverse sources. This approach is particularly appropriate because it helps identify common themes, contradictions, and research gaps that can guide future empirical studies on leasing.

4. RESULTS AND DISCUSSIONS

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4.1. Results

In this section, the study presents the findings based on the systematic review and the financial data analysis of PT. Adira Dinamika Multi Finance Tbk. The analysis was focused on the company's key financial metrics over the period 2018-2022, with an emphasis on Net Profit Margin (NPM), Total Asset Turnover (TATO), and **Return on Investment (ROI)**. The findings are based on financial data collected from PT. Adira's annual reports and complemented by insights from the reviewed literature.

4.1.1. Financial Performance Analysis of PT. Adira Dinamika Multi Finance Tbk.

The financial performance of PT. Adira Dinamika Multi Finance Tbk. was assessed using the DuPont System, which decomposes ROI into two components: Net Profit Margin (NPM) and Total Asset Turnover (TATO). These ratios were analyzed for the period 2018-2022 to understand the impact of leasing on profitability and asset efficiency.

Net Profit Margin (NPM)

The Net Profit Margin (NPM) measures the profitability of a company as a percentage of its total revenue. A higher NPM indicates better profitability. The results for PT. Adira from 2018 to 2022 show fluctuating NPM values.

Table 1. Net Profit Margin (NPM)

Year	Net Profit Margin (NPM)	Growth (%)
2018	17.8%	-
2019	18.6%	0.8%
2020	10.9%	-7.7%
2021	14.0%	3.1%
2022	19.2%	5.2%

Source: PT. Adira Dinamika Multi Finance Tbk. Annual Reports, 2018-2022; Data processed by authors.

The NPM in 2020 saw a significant drop from 18.6% to 10.9%, primarily due to the COVID-19 pandemic's impact on the company's revenue streams and higher operational costs. However, the company recovered in 2021 and 2022, with NPM increasing to 14.0% and 19.2%, respectively. Despite the recovery, the NPM was still below the industry benchmark of 20%.

Total Asset Turnover (TATO)

The Total Asset Turnover (TATO) measures the efficiency with which a company uses its assets to generate revenue. The TATO for PT. Adira fluctuated over the years.

Table 2. Total Asset Turnover (TATO)

Year	TATO (Times)	Growth (%)

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Year	TATO (Times)	Growth (%)
2018	0.32	-
2019	0.32	0%
2020	0.32	0%
2021	0.36	12.5%
2022	0.33	-8.3%

Source: PT. Adira Dinamika Multi Finance Tbk. Annual Reports, 2018-2022; Data processed by authors.

TATO remained steady at 0.32 times from 2018 to 2020. In 2021, it increased to 0.36, showing a slight improvement in asset utilization. However, in 2022, the ratio declined to 0.33, indicating a decrease in asset efficiency. The TATO values are significantly lower than the industry standard of 2.0 times, suggesting that PT. Adira could improve its use of assets to generate revenue.

Return on Investment (ROI)

The Return on Investment (ROI) is a key measure of financial performance that indicates how effectively a company generates profit from its investments.

Table 3. Return on Investment (ROI)

Year	ROI (%)	Growth (%)
2018	5.7%	-
2019	6.0%	0.3%
2020	3.5%	-2.5%
2021	5.0%	1.5%
2022	6.0%	1.0%

Source: PT. Adira Dinamika Multi Finance Tbk. Annual Reports, 2018-2022; Data processed by authors.

The ROI for PT. Adira was 5.7% in 2018, and it increased slightly to 6.0% in 2019. However, there was a sharp decline in 2020, falling to 3.5%, likely due to the pandemic's impact on profitability and asset turnover. In 2021 and 2022, the ROI rebounded to 5.0% and 6.0%, respectively. However, the ROI remained below the industry standard of 30%, indicating that the company's overall investment returns were still suboptimal.

4.1.2. Impact of Leasing on Financial Performance

The literature reviewed indicates that leasing can positively affect business operations by providing access to capital-intensive assets without upfront payments. This enables companies to maintain liquidity and flexibility. However, the findings from PT. Adira's financial data suggest that the positive impacts of leasing on financial leverage and profitability were somewhat offset by high leasing costs, particularly during economic downturns.

Leasing offers businesses the opportunity to acquire necessary assets while avoiding large capital expenditures. However, it also incurs costs in the form of interest payments and lease fees, which can erode profitability if not managed properly. This is reflected in PT. Adira's fluctuating profitability (NPM) and ROI.

4.2 Discussions

The findings of this study reveal the multifaceted impact of leasing on the financial performance of PT. Adira Dinamika Multi Finance Tbk., highlighting both the benefits and limitations of leasing as a financing tool. In this section, a comprehensive discussion is provided to contextualize the results within existing theoretical frameworks and empirical studies. Evidence from prior research is cited to support the analysis of how leasing influences profitability, asset utilization, and financial leverage.

4.2.1. Impact of Leasing on Profitability

The Net Profit Margin (NPM) for PT. Adira showed significant fluctuations during the period studied, with a notable decline in 2020. From 2019 to 2020, NPM dropped from 18.6% to 10.9%, which is consistent with broader economic challenges, including the COVID-19 pandemic. As seen in the findings, the company's profitability was adversely affected during the economic downturn, which is a common outcome when businesses rely heavily on leasing as a financing option (Kasmir, 2010). Leasing, while providing liquidity and access to assets, also incurs ongoing costs in the form of lease payments, which can erode profit margins, especially in times of reduced revenue.

Leasing often involves interest charges and long-term commitments, which may not immediately contribute to profitability. This observation is consistent with research by Hamidah (2019), who argued that the cost of leasing, particularly with high interest rates, can significantly reduce profitability in comparison to outright asset purchases. PT. Adira's recovery in 2021 and 2022, with an increase in NPM to 14% and 19.2%, respectively, suggests that leasing can still be beneficial when managed effectively and when revenue generation improves.

Furthermore, studies such as those by Rivai et al. (2007) emphasize that leasing is a double-edged sword; while it offers operational flexibility, it also imposes financial obligations that must be balanced with revenue streams. PT. Adira's recovery in NPM post-2020 suggests that businesses using leasing as a financing tool must also focus on optimizing revenue generation and controlling operating costs to sustain profitability.

4.2.2. Leasing and Asset Utilization (TATO)

The Total Asset Turnover (TATO) ratio for PT. Adira also showed fluctuations, with a slight improvement in 2021 (from 0.32 times to 0.36 times) followed by a decline in 2022 (back to 0.33 times). This indicates that while leasing may provide the company with the necessary assets to expand operations, the utilization of these assets was not optimal. The TATO ratio measures how efficiently a company uses its assets to generate revenue. The low TATO values for PT. Adira, compared to the industry benchmark of 2.0 times, point to underutilization of leased assets, which could be a significant concern.

Research by Musthafa (2017) supports this by suggesting that businesses need to maximize the efficiency of leased assets to realize the full potential of leasing as a financing option. In PT. Adira's case, the utilization of assets appears inefficient, and this inefficiency could be contributing to a lower return on assets and overall asset turnover. Furthermore, the decline in TATO in 2022 could reflect the company's struggle to maintain efficiency in its operations, especially as it managed multiple leasing contracts in a dynamic economic environment.

It is crucial for companies using leasing as a financing tool to optimize the management of their leased assets, ensuring that they contribute to revenue generation in a manner that justifies the cost of leasing (Azizah & Avriyanti, 2023). PT. Adira's relatively low TATO underlines the need for better asset management and utilization strategies to improve the return on leased assets.

4.2.3. Return on Investment (ROI) and Leasing's Impact on Financial Leverage

The Return on Investment (ROI), calculated as the product of NPM and TATO, revealed similar fluctuations, with a decrease in 2020 followed by a recovery in 2021 and 2022. Despite the positive growth in ROI in 2021 and 2022, PT. Adira's ROI remained well below the industry benchmark of 30%, a clear indication that the company's overall financial leverage and returns from investments were suboptimal.

Leasing's role in enhancing financial leverage is evident in PT. Adira's increasing liabilities due to the capital-intensive nature of leasing. As Kholid et al. (2023) discussed, leasing can increase leverage, providing businesses with the financial capacity to acquire assets without immediate capital expenditure. However, this leverage must be carefully managed to avoid excessive debt, which can hinder profitability. PT. Adira's ROI, though improving, suggests that the company is still struggling to optimize the returns on its leased assets. The impact of leasing on ROI, particularly in the case of PT. Adira, highlights the need for a balanced approach to financial leverage, where businesses must ensure that the benefits from leased assets outweigh the long-term costs associated with lease obligations.

4.2.4. Leasing and Risk Management

An interesting finding from PT. Adira's financial data is the vulnerability of leasing arrangements during economic downturns, especially during the pandemic. This result echoes findings by Suyatno et al. (1993), who noted that businesses relying heavily on leasing face increased risks during times of market volatility. The drop in profitability and ROI in 2020 points to the sensitivity of leasing arrangements to external economic factors, such as the COVID-19 pandemic.

Leasing is often seen as a flexible financing option, but its long-term impact on profitability and financial performance requires careful risk management. As Yansi (2015) noted, companies must ensure that lease payments are aligned with expected cash flows, and that the risks associated with leased assets are mitigated through robust financial planning and management.

4.2.5. Practical Implications for Businesses Using Leasing

For businesses like PT. Adira, the study highlights several important considerations when using leasing as a financing strategy:

a) Cost Management: Companies should focus on negotiating favorable leasing terms with lower interest rates to reduce the financial burden of leasing.

b) Asset Utilization: Effective management of leased assets is essential to improve asset turnover and ensure that the assets are contributing optimally to revenue generation.

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c) Financial Planning: Businesses must incorporate leasing into their long-term financial strategy, ensuring that lease obligations do not unduly constrain profitability and ROI.

5. CONCLUSION

This study aimed to analyze the impact of leasing on business operations and financial performance, with a particular focus on PT. Adira Dinamika Multi Finance Tbk. The study explored key financial metrics, such as Net Profit Margin (NPM), Total Asset Turnover (TATO), and Return on Investment (ROI), over the period 2018-2022 to assess how leasing affects the company's profitability, asset utilization, and financial leverage.

The findings indicate that leasing has a significant impact on financial performance, both positively and negatively. Leasing provided PT. Adira with access to necessary assets without the need for immediate capital expenditure, thus increasing financial leverage. However, the associated costs, including interest payments and lease fees, resulted in fluctuations in profitability, as evidenced by the decrease in NPM and ROI in 2020, followed by a recovery in 2021 and 2022. Moreover, PT. Adira's TATO values remained below the industry standard, suggesting that the company did not fully utilize its leased assets to generate revenue.

Overall, the study shows that while leasing can enhance a company's financial leverage and operational flexibility, it also requires careful management to avoid excessive costs and inefficiencies. Therefore, businesses using leasing must optimize asset utilization, reduce leasing costs, and implement stronger financial planning to ensure long-term profitability and financial stability.

LIMITATION AND STUDY FORWARD

While this study provides valuable insights into the impact of leasing on financial performance, there are several limitations that should be acknowledged:

1. The analysis was conducted on PT. Adira Dinamika Multi Finance Tbk. alone. The findings may not be fully representative of the broader leasing market or applicable to all industries. Future studies could expand the sample size to include multiple companies across different sectors to increase the generalizability of the results.

2. The study relied heavily on secondary data from financial reports, which might not capture the full range of factors influencing leasing decisions, such as company strategies or external market conditions. Primary data collection through surveys or interviews with business executives could provide deeper insights into how leasing is managed at the operational level.

3. The study was conducted during a period of economic disruption caused by the COVID-19 pandemic, which may have significantly impacted the company's financial performance. Future research should explore the impact of leasing during more stable economic periods to assess whether the findings hold in a different context.

4. This study focused mainly on financial metrics. Future research could incorporate other aspects of leasing's impact, such as operational efficiency, customer satisfaction, or long-term strategic outcomes.

Future Scope

Future research should aim to:

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a) Broaden the Scope: Include a larger sample size of companies across different industries and regions to enhance the external validity of the findings.

b) Primary Data Collection: Integrate primary data collection methods, such as interviews or surveys, to gain insights into company-level leasing strategies and their impact on financial performance.

c) Long-Term Impact: Conduct longitudinal studies to assess the long-term effects of leasing on business performance, particularly regarding asset turnover and ROI.

d) Comparative Analysis: Compare the financial performance of companies that primarily lease assets with those that use alternative financing methods, such as loans or equity financing, to understand the relative advantages and disadvantages of leasing.

This study opens the door for further exploration into the dynamic relationship between leasing and business performance, particularly in emerging markets where leasing plays a critical role in enabling business growth and development.

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