Lease Accounting: A Comparative Study of US GAAP and IFRS

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Abstract

In the recent years, lease accounting particularly has undergone a significant transformation with the rollout of ASC 842 by the Financial Accounting Standards Board (FASB) and IFRS 16 by the International Accounting Standards Board (IASB). These updated standards were designed with the objective to improve transparency and bring more consistency to how leases are reported in the financial statements - especially in response to long-standing concerns that earlier rules let companies keep large lease liabilities off their balance sheets and not allowing the users of financial statements to get the actual financial position of the company. This research paper takes a closer look at the comparison between ASC 842 and IFRS 16 and to explore their underlying principles, the way they classify and measure leases and the broader effects they have on financial reporting in the financial statements. The focus is on four key sectors that rely heavily on leasing and those are 'Aviation, Maritime, Retail and Real Estate. These industries have felt the impact of the new standards more than most and these effects are both in terms of day-to-day operations as well as overall financial health. This study will use the secondary data to breaks down how the updated lease accounting rules have influenced financial ratios, disclosure practices and even business strategies. It also examines the real-world hurdles that companies have faced in adapting to these changes, along with the ongoing challenges in aligning US GAAP and IFRS. The goal is to offer practical insights for the users of the study and those can be but not limited to students, professionals and anyone interested in understanding how lease accounting is evolving on a global scale.

Keywords - IFRS 16, ASC 842, Lease Accounting, ROU Asset, Lease Liability.

1. INTRODUCTION AND BACKGROUND

1.1 Introduction to Lease Accounting - Lease accounting plays a very significant role in the presentation of financial statements as it influences how businesses report both assets and liabilities in the balance sheet. As a financial strategy the leasing allows companies to access critical assets without large upfront capital investments. This practice is especially prominent in asset-intensive industries where long-term leasing is a norm rather than an exception such as aviation, maritime logistics, retail and real estate.

Historically, different accounting standards offered various treatment of leases, which had created significant inconsistencies in financial disclosures in the financial statements. Prior to 2019, as per the IAS 17 and ASC 840, companies could structure leases in a way that kept major liabilities off the balance sheet and not giving true picture to its users. This led to an incomplete portrayal of financial obligations and obscuring the true economic position of firms. Recognizing these deficiencies, the standard setters introduced two major reforms and those were - ASC 842 (under US GAAP) and IFRS 16 (under IFRS) - to improve transparency, consistency and comparability in lease reporting.

Both standards require lessees to recognize a Right-of-Use (ROU) asset and a lease liability, fundamentally altering how leases impact the balance sheet, income statement and key financial ratios. However, the approach and classification criteria under the two standards are not entirely uniform which continues to raise challenges in global financial analysis and decision-making.

1.2 Purpose of the Study - This research aims to undertake a comparative study of lease accounting under US GAAP (ASC 842) and IFRS (IFRS 16). It will focus on understanding the core conceptual and structural differences, assessing the financial statement impacts, and evaluating how these differences influence key ratios like EBITDA, ROA and debt-to-equity. The study will also examine how different industries, particularly Maritime, Aviation, Retail, and Real Estate, have adapted to the transition from previous standards to these new frameworks.

By providing a comprehensive and structured comparison, this study will help financial statement users—ranging from investors and analysts to accountants and regulators—grasp the implications of these standards in practical contexts.

1.3 Rationale and Relevance of the Study - The move to bring most leases onto the balance sheet represents one of the most significant shifts in financial reporting in recent history. While both ASC 842 and IFRS 16 aim to enhance lease transparency, they do so via different mechanisms—especially in how expenses are recognized in the income statement. The dual lease model in ASC 842 (operating and finance leases) contrasts with the single-model approach in IFRS 16, which treats all leases similarly from a lessee's perspective. These distinctions are not just academic—they have real-world implications for how firms are valued, how creditworthiness is assessed, and how global companies ensure compliance with diverse reporting frameworks. Given the growing need for cross-border comparability and the role that lease accounting plays in financial decision-making, this comparative study is both timely and relevant.

1.4 Overview of ASC 842 and IFRS 16 - ASC 842 issued by the Financial Accounting Standards Board (FASB) and IFRS 16 being issued by the International Accounting Standards Board (IASB) were developed in response to criticisms surrounding the lack of transparency under older standards. Both standards became effective in 2019 and were designed to align lease accounting more closely with economic realities of the real world.

IFRS 16 eliminates the distinction between operating and finance lease for lessees. All leases (except short-term and low-value leases) must be recognized as ROU assets with corresponding liabilities thereby standardizing lease treatment across companies and industries.

In contrast, ASC 842 retains the distinction between operating and finance lease and requires both types to be reported on the balance sheet. The income statement treatment differs between the two: finance leases split expenses into interest and amortization, whereas operating leases maintain a straight-line lease expense model. This nuanced difference significantly affects metrics like EBITDA, ROA and Net Profit which makes the comparison both necessary and meaningful for financial interpretation.

1.5 Industry Focus: Maritime, Aviation, Retail, and Real Estate - These four industries were chosen because they are inherently lease-intensive. For instance:

- Aviation companies lease aircraft fleets, often through complex long-term arrangements.
- Retailers lease storefronts and warehouse spaces, significantly influencing balance sheet dynamics.
- Real estate firms engage in both leasing and sub-leasing, making them directly impacted on both the lessor and lessee sides.

- Maritime companies lease vessels and port infrastructure, which are long-lived and high-value assets.

1.6 Environmental Analysis (PESTEL Framework) - A PESTEL (Political, Economic, Social, Technological, Environmental, and Legal) analysis is conducted to better understand the factors influencing lease accounting practices and its as follows:

- Political: Regulatory changes across countries have pushed for greater convergence in financial reporting, prompting the need for harmonized lease accounting practices.
- Economic: Economic downturns, such as the COVID-19 pandemic, have increased reliance on leasing rather than asset purchasing, emphasizing the importance of proper lease recognition.
- Social: Stakeholders demand higher transparency in corporate reporting, especially related to long-term obligations.
- Technological: Digital accounting systems and ERP software have made it easier for companies to track and report leases in compliance with new standards.
- Environmental: Green leasing trends are emerging, particularly in real estate, where lease terms may include sustainability clauses.
- Legal: Different jurisdictions interpret and implement accounting standards differently, which can result in divergent lease treatment even under the same global frameworks.

2. REVIEW OF LITERATURE

2.1 Introduction - The evolution of lease accounting has been a significant area of discussion among accounting professionals, regulators and researchers alike. The limitations of earlier standards - IAS 17 under IFRS and ASC 840 under US GAAP had become increasingly evident as companies exploited classification rules to keep substantial lease obligations off the balance sheet. This practice has often termed “Off-balance-sheet financing” which compromised transparency and comparability, especially in sectors that rely heavily on leased assets.

The implementation of IFRS 16 and ASC 842 in 2019 had marked a transformative step toward aligning lease accounting with economic substance. While the two standards were collaboratively initiated by the IASB and FASB, they diverged in key conceptual areas notably lease classification and income statement treatment. Numerous academic, industry experts and industry researchers have explored these divergences and their impact on corporate financial statements.

2.2 Evolution and Need for Change - The movement towards the new lease accounting standards began as a response to global concerns about the opacity of lease reporting in the financial statements. A landmark study by Beattie, Edwards and Goodacre (2006) found that off-balance-sheet lease commitments, particularly in the airline and retail industries had often exceeded on-balance-sheet liabilities. Similarly the study of Fülbier et al. (2008) demonstrated that capitalizing leases would significantly alter key financial ratios such as debt-to-equity and ROA.

In response, the IASB and FASB launched a joint project which culminated in IFRS 16 and ASC 842. The overarching goal was to ensure that leases with similar economic characteristics are reported similarly, enhancing faithful representation and comparability across entities and jurisdictions.

2.3 Conceptual Changes and Structural Differences - Although both standards mandate the recognition of right-of-use assets and lease liabilities for lessees, IFRS 16 adopts a single-lessee model, removing the distinction between operating and finance leases. In contrast, ASC 842 retains the dual-model approach, which classifies leases as either finance or operating, affecting income statement treatment.

This divergence leads to differences in reported EBITDA and net income, which can influence stakeholders' perceptions of financial performance. Morales-Díaz and Zamora-Ramírez (2018) highlight that IFRS 16 results in higher EBITDA due to the reclassification of lease expenses as depreciation and interest, while ASC 842 allows some lease expenses to remain within operating expenses.

These structural differences are not trivial; they impact how investors, creditors, and analysts assess a company's financial health, especially when comparing IFRS and US GAAP preparers side-by-side.

2.4 Empirical Evidence on Financial Impact - Empirical studies confirm that the capitalization of leases has a profound effect on financial statements. For example:

- Fitó, Moya, and Orgaz (2013) noted a systematic increase in total assets and liabilities under IFRS 16, leading to a perceived reduction in ROA and shifts in leverage ratios.
- Deloitte (2020) reported that although ASC 842 brought lease obligations onto the balance sheet, its dual classification model diluted the comparability benefits intended by the reform.
- PwC (2019) observed that companies in sectors such as aviation and retail saw EBITDA boosts under IFRS 16, potentially distorting performance evaluations if not normalized.

2.5 Sector-Based Implications - The impact of the revised standards is more pronounced in sectors with long-term, high-value leases. Studies have consistently shown that:

- Aviation firms, due to fleet leasing, experienced massive increases in reported liabilities and ROU assets post-implementation.
- Retail entities reported higher EBITDA, but lower net income due to interest and depreciation treatment.
- Real estate companies faced dual reporting roles—both as lessees and lessors—making the transition complex.
- Maritime firms saw altered debt ratios, affecting covenant compliance and investor confidence.

Barone et al. (2022) point out that companies in these sectors had to invest heavily in updating accounting systems and training staff to meet compliance requirements, indicating that the shift to ASC 842 and IFRS 16 was not merely procedural but deeply operational.

3. RESEARCH METHODOLOGY

3.1 Nature of the Study - This research adopts a comparative, descriptive, and exploratory approach to examine lease accounting under the two globally accepted standards—ASC 842 (US GAAP) and IFRS 16 (IFRS). The study does not aim to prove a hypothesis or perform statistical testing but rather seeks to analyze, interpret, and compare the conceptual differences and their practical impacts on financial statements. It seeks to draw meaningful insights from documented changes in accounting treatment and assess their implications across selected industries.

3.2 Type of Research- The study is primarily qualitative, built upon secondary data sources. It involves detailed content analysis of financial reports, accounting standards, scholarly publications, industry reports, and case studies. Given the academic and professional literature available post-implementation of ASC 842 and IFRS 16, this method ensures rich insight into both the technical application and real-world effects of the standards.

- Descriptive – explaining key features, differences, and reporting formats under each standard.
- Exploratory – examining transition challenges, stakeholder responses, and adaptation by companies in various industries.

3.3 Sources of Data - The research relies exclusively on secondary sources, including but not limited to:

- Accounting standards: ASC 842, IFRS 16, and related updates by FASB and IASB.
- Industry reports by Deloitte, PwC, EY, KPMG, and BDO.
- Academic papers from reputed journals such as *Journal of Accounting and Economics*, *Accounting in Europe*, and *IIMB Management Review*.
- Financial statements and disclosures of companies applying either ASC 842 or IFRS 16.
- Research publications from Indian sources such as *Chartered Accountant Journal (ICAI)*, *IIM Ahmedabad working papers*, and *NISM Studies*.

3.4 Sampling Technique and Scope - The study uses sector-based purposive sampling to analyze lease-intensive industries. The focus is on - Aviation, Maritime/Shipping, Retail and Real Estate.

These sectors were selected due to their high lease exposure and the substantial changes in accounting outcomes following the implementation of the new lease standards. The selected companies include those that report under US GAAP and those that follow IFRS, facilitating a direct comparison of reporting impacts across geographies and industries.

3.5 Analytical Framework - The comparative analysis is structured around the following key dimensions:

- Lease Recognition and Classification: Examining differences in the treatment of operating vs. finance leases.
- Impact on Financial Statements: Comparing balance sheet expansions, income statement variations, and cash flow changes.
- Financial Ratio Analysis: Assessing effects on EBITDA, ROA, and Debt-to-Equity ratios.
- Sectoral Differences: Evaluating how each industry has responded to and adapted the standards.
- Transition and Compliance Challenges: Identifying the practical hurdles faced by firms during the transition phase.

4. DATA ANALYSIS AND INTERPRETATION

4.1 Overview - The transition to ASC 842 and IFRS 16 has redefined how lease obligations are presented in financial statements. The mandatory capitalization of operating leases has significantly altered balance sheets, income statements, and financial ratios. This chapter presents a comparative sector-wise analysis across Aviation, Maritime, Retail, and Real Estate industries—each of which has high lease dependency and global financial visibility.

4.2 Aviation Sector Analysis - Aviation companies, especially commercial airlines, have historically relied heavily on leasing aircraft instead of purchasing them. Before IFRS 16 and ASC 842, many aircraft leases were classified as operating leases—off-balance sheet—significantly understating financial leverage.

Impact Under IFRS 16 (e.g., Lufthansa, British Airways):

- All leases are capitalized, significantly inflating the asset base and liabilities.
- EBITDA increases due to lease expenses now split into interest and depreciation.
- ROA and Net Profit ratios slightly decrease due to the higher asset base and interest costs in early lease years.

Impact Under ASC 842 (e.g., Delta Airlines, American Airlines):

- Similar balance sheet impact as IFRS 16.
- However, income statement treatment diverges:
  - Operating leases still report a straight-line expense, keeping EBITDA lower than under IFRS 16.
  - Finance leases resemble IFRS 16 treatment.

While both standards improve transparency, ASC 842's dual model results in lower EBITDA than IFRS 16 for companies with many operating leases. Investors comparing international airlines may misinterpret profitability unless these differences are normalized.

4.3 Maritime Sector Analysis - Shipping and logistics firms lease vessels and port facilities for long durations. These high-value leases have long been a key part of operations, often kept off-balance sheet under legacy standards.

Under IFRS 16 (e.g., Maersk, Mediterranean Shipping):

- Right-of-use assets and lease liabilities surged, altering the debt profile.
- Analysts observed a sharp increase in leverage ratios, affecting debt covenants.

Under ASC 842 (e.g., Matson Inc., Kirby Corporation):

- Similar asset/liability changes.
- Companies can still classify leases as operating, softening EBITDA shifts.

Increased lease capitalization under both standards led to greater scrutiny by creditors. However, IFRS 16 resulted in more consistent income statement reporting, while ASC 842's mixed model created comparability challenges across global maritime operators.

4.4 Retail Sector Analysis - Retailers often lease stores, warehouses, and distribution centers—many of which were previously treated as operating leases under ASC 840/IAS 17.

Under IFRS 16 (e.g., Tesco, IKEA):

- Substantial rise in reported lease liabilities, especially in countries with high retail real estate costs.
- Positive impact on EBITDA, misleadingly inflating operational efficiency if not interpreted correctly.

Under ASC 842 (e.g., Walmart, Target):

- Lease capitalization improves balance sheet transparency.
- Operating lease expense remains a single line item in the income statement, preserving the pre-transition expense pattern.

Retailers under IFRS 16 may appear more profitable (due to higher EBITDA), while under ASC 842, income statement consistency is maintained. This discrepancy may influence investor decisions, particularly in evaluating store-level profitability or ROI.

4.5 Real Estate Sector Analysis - Real estate firms serve dual roles—lessors and lessees. They lease office spaces, warehouses, and residential properties, while also managing leasebacks and sub-leases.

Under IFRS 16 (e.g., Unibail-Rodamco-Westfield, DLF Limited):

- As lessees, real estate firms report large ROU assets and lease liabilities.
- As lessors, IFRS 16 retains the distinction between finance and operating leases—allowing continued recognition of rental income.

  Under ASC 842 (e.g., Simon Property Group, Prologis):

- Similar lessee treatment, but income statement remains nuanced based on lease classification.
- Complexities arise with sub-leases, lease modifications, and sale-and-leaseback transactions.

This sector experiences the most multi-dimensional impact, especially in jurisdictions with dual reporting obligations. IFRS 16 improves comparability, while ASC 842's partial retention of legacy treatment creates complexities in performance evaluation.

Table 1 : Accounting Differences (ASC 842 vs IFRS 16)

Description	ASC 842	IFRS 16
Recognition of Profit in Direct Financing Leases (Lessor)	Under ASC 842, any selling profit arising from a direct financing lease is not recognized immediately. Instead, it is deferred and gradually recognized as income over the lease term.	IFRS 16 does not differentiate between sales-type and direct financing leases. The lessor recognizes the entire selling profit at the start of the lease.
Separation of Lease and Non-Lease Components (Lessor)	Lessors have the option, based on asset class, to combine lease and associated non-lease components. If non-lease elements dominate, ASC 606 revenue guidance is applied.	IFRS 16 does not provide an equivalent option for combining lease and non-lease components.
Treatment of Variable Consideration (Lessor)	Variable lease payments not linked to indices or rates are recognized as income in the same reporting period in which the changes occur.	IFRS 16 lacks specific guidance here; such issues are generally addressed under IFRS 15 (paragraphs 73–90).
Assessment of Lease Payment Collectability (Lessor)	Under US GAAP, lessors must evaluate the likelihood of collecting lease payments, including any residual value, for both sales-type and operating leases. This assessment affects initial recognition and income reporting.	IFRS 16 does not include an explicit requirement for assessing collectability in this manner.
Short-Term Leases with Purchase Option (Lessee)	If there is strong economic motivation for the lessee to exercise a purchase option—such as a favorable price—the lease may not qualify as short-term.	In IFRS 16, merely having a purchase option is sufficient to disqualify the lease from short-term treatment.
Changes in Lease Term for Short-Term Leases (Lessee)	When a lease term is extended to more than 12 months after a change (or the lessee is likely to purchase the asset), it no longer qualifies as short-term.	A revised lease exceeding 12 months in duration is treated as a new lease and is not eligible for short-term classification.

Table 2 : Ten highest median increases in EBITDA by industry after applying IFRS 16

Industries	Median increase in EBITDA (%)
All Reporting Entities and Businesses	13%
Retail Industry	41%
Airlines Industry	33%
Health Care Industry	24%
Transport and Logistics Industry	20%
Textile and Apparel Industry	18%
Wholesale Industry	17%

Entertainment Industry	15%
Professional Services Industry	15%
Broadcasting Industry	11%
Lodging Industry	9%

Source: A study on the impact of lease capitalization, PwC. (https://www.pwc.com/gx/en/audit-services/publications/
assets/a-study-on-the-impact-of-lease-capitalisation.pdf)
https://www.econstor.eu/bitstream/10419/266838/1/1103.pdf

5. FINDINGS, RECOMMENDATIONS AND CONCLUSION

5.1 Key Findings - After an in-depth analysis across multiple industries, the following key findings have emerged:

1. Greater Transparency Achieved: Both ASC 842 and IFRS 16 have successfully addressed the long-standing issue of off-balance-sheet financing by mandating the capitalization of most leases. This significantly enhances visibility into companies' lease obligations.
2. Classification Divergence Persists: While IFRS 16 adopts a single-lessee model (all leases treated similarly), ASC 842 continues to classify leases as either finance or operating. This results in inconsistent treatment in income statements particularly affecting EBITDA and profitability metrics.
3. Sector-Specific Financial Impacts: Industries which are lease-intensive had showed notable changes in financial ratios such as aviation, maritime, retail and real estate. Under IFRS 16 the EBITDA improvements were prominent whereas ASC 842 showed modest EBITDA changes unless finance leases were involved.
4. Comparability Still a Concern: Both standards are aiming at convergence but the retention of dual lease models under ASC 842 restricts full comparability across international financial reports, especially in the case of benchmarking performance or assessing valuation.
5. Implementation Challenges: Companies experienced practical challenges such as upgrading ERP systems, retraining accounting staff and communicating changes to stakeholders. These transitional hurdles were more pronounced in developing markets which includes India as well.

5.2 Recommendations

1. Move Toward Full Convergence: To ensure global consistency and eliminate income statement distortions, it is recommended that FASB consider transitioning to a single-lessee model which aligns more closely with IFRS 16.
2. Investor Education: Financial analysts and institutional investors must be sensitized to the EBITDA inflation caused by lease reclassifications, especially for financial statements prepared under IFRS 16 to avoid distorted valuation or creditworthiness assumptions.
3. Use of Supplementary Metrics: Companies should consider providing non-GAAP measures or adjusted EBITDA figures that normalize lease treatment for better transparency and stakeholder understanding.
4. Regulatory Oversight and Guidance: Accounting bodies and regulators should provide sector-specific guidance, especially in industries with complex lease structures, such as the real estate and aviation.
5. Further Academic Research: There is a need for continuous empirical research on post-implementation impacts of these standards especially in emerging economies where IFRS adoption is increasing and

digital accounting maturity varies.

5.3 Conclusion

Lease accounting has undergone a transformative journey in recent years with ASC 842 and IFRS 16 aiming to bridge the gap between economic reality and financial reporting. While both frameworks have made significant strides in improving transparency but still their structural differences particularly in lease classification and expense recognition continue to affect comparability and interpretation of financial statements. For businesses, the adoption of these standards has led to more robust balance sheets and increased compliance requirements while for investors and analysts, it necessitates a more critical evaluation of financial performance metrics. As the global economy becomes increasingly interconnected aligning accounting frameworks will be key to ensuring clarity, fairness and efficiency in financial reporting. Ultimately, this study underscores the importance of not only technical compliance with accounting standards but also their practical implications in shaping the financial decisions, investment analysis and stakeholder trust.

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