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Differences in Banking Financial Performance Before and After the Implementation of PSAK 71 (Empirical Study on Banking Companies Listed on the IDX in 2018-2021)

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Abstract
A bank is an entity that manages public funds and must ensure that its financial information reflects comprehensive and high-quality data. In financial accounting, the quality of financial information is indicated by its usefulness. The quality of financial information can be assessed from two perspectives: the quality related to the overall performance of the entity, as manifested in sustainable profits, and the quality related to capital market performance. The purpose of this study is to analyze the differences in Allowance for Impairment Losses on Credit before and after the implementation of PSAK 71, analyze the differences in the Capital Adequacy Ratio (CAR) before and after the implementation of PSAK 71, and analyze the differences in Return on Assets (ROA) before and after the implementation of PSAK 71. The results of the study indicate that (1) there is a significant effect of the implementation of PSAK 71 on Total Allowances for Credit in the periods 2018-2019 and 2020-2021, (2) there is a significant effect of the implementation of PSAK 71 on CAR in the periods 2018-2019 and 2020-2021, (3) there is a significant effect of the implementation of PSAK 71 on ROA in the periods 2018-2019 and 2020-2021, and (4) there is no significant difference in SIZE between the periods 2018-2019 and 2020-2021.
Keyword: Financial Performance, PSAK 71, IDX

INTRODUCTION

Banks are required by law to maintain accurate and complete financial records since they are public institutions responsible for managing public funds (OJK, 2021). To those working in financial accounting, valuable financial data is a sign of high-quality financial reporting (IAI, 2022). According to Fanani (2009), there are two ways to look at the quality of financial information: one is via the lens of the entity's overall success, which is shown by sustainable profits, and the other is through the lens of capital market performance. Regarding financial instruments, the International Accounting Standards Board (IASB) released IFRS 9. The 2008 financial crisis shook the international economy, and in response, twenty nations' investors, regulators, and prudential authorities asked for a higher threshold for impairment losses. Financial instrument classification and evaluation, impairment of financial instruments, expected credit loss (ECL) methodology, and hedge accounting framework improvements are all part of the Standards Council's standard adjustments to PSAK 71, which are an expression of Indonesia's role as a G20 member (PWC Indonesia, 2019). Indonesia adopted this financial standard on January 1, 2019. Implementation does not start until January 1, 2020, however, due to the readiness and dedication of the impacted businesses, the Financial Accounting Standards Board has granted an extra year (Husni et al., 2022).

A number of preventative measures are put in place to lessen the impact of credit risk. These measures include, but are not limited to, keeping the bank solvent to guarantee its liquidity and setting aside funds to cover impairment losses. The intricacy of the approach to allowances for credit losses is PSAK 55's drawback, despite the fact that it has become a guideline for banks in assessing such amounts. This approach runs counter to the precautionary

principle of accounting since it requires reserves to be placed aside only after a payment default has happened, which could lead to a delay in realizing the risk of loss (PWC Indonesia, 2019). Allowing for losses on financial assets is the major concept of PSAK 71. According to Ardhienus (2018), PSAK 71 employs the expected credit loss approach, which involves projecting future credit losses based on several criteria, including economic projections. These predictions are made from the outset of credit distribution, rather than thereafter. Each company must determine, using credible, future-oriented data, whether credit risk has increased since initial recognition. According to Suroso (2017), this major revision is an effort to raise the bar for financial reporting practices when it comes to the valuation of impaired financial instruments.

According to Ilat (2020), PSAK 71 has been ratified by IAI in lieu of PSAK 55. The new provision for impairment losses standard is associated with the application of PSAK 71. Lifetime and 12-month estimated credit losses make up the method for recognising them in PSAK 71. Additionally, unlike PSAK 55, there are three steps to determine credit risk when applying PSAK 71 (Suroso, 2017). Because of changes to the formula for calculating credit loss reserves, financial institutions are now required to set aside larger sums of money in the event of credit impairment. According to Frimansyah et al. (2022), banking organizations are now required to set aside larger sums of money as provisions for losses under PSAK 71. So that they are better prepared to deal with future crises, banks are more cautious when lending when their reserves are bigger. Ningrum (2022) previously discovered that for BEI-listed banks, there was a discrepancy between the amounts set aside for impairment losses prior to and after PSAK 71, leading to an increase.

Because loans and credits are the most valuable assets a bank has, increasing the amount set aside to cover potential losses has an effect on the bottom line. Because Bank Indonesia will evaluate its performance, banking is reputed to be a highly regulated industry. An examination of the company's financial performance can reveal how well it has adhered to legislation governing the usage of funds (Hutabarat, 2020). In most cases, financial ratios that take into account basic changes to the ECL PSAK 71 approach are used to evaluate financial performance. Several accounts will be directly impacted by this implementation: the Capital Adequacy Ratio (CAR), the quality of productive assets, the net profit margin, the return on investment, the operating cost to operating income ratio (BOPO), and liquidity with loans. The capital part and earnings are both reduced as a consequence of PSAK 71's implementation, which raises impairment loss reserves (Amalia, 2022). The company's capital is being impacted as a result of banks trying to maintain capital adequacy ratios in compliance with laws, which is driven by the increased funds necessary to cover the risk of loss.

RESEARCH METHOD

This study takes a quantitative approach and employs descriptive and comparative methodologies. Banks that are listed on the Indonesian Stock Exchange make up the population in this research. The data used in this study came from a purposive sampling technique, which is a non-random selection of research samples with specific adjustments made according to the study's aims. This study's data came from the documentation approach, which entails gathering facts and information via library research, literature reviews, and financial records listed on the IDX.

RESEARCH RESULTS AND DISCUSSION

Results of Descriptive Statistical Analysis

Total Allowances For Credit

Tabel 1. Total Allowances For Credit

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Total Allowances for Credit (2018-2019)	110	.00	.06	.0157	.01038
Total Allowances for Credit (2020-2021)	110	.00	.12	.0258	.01803
Valid N (listwise)	110				

Minimum value: 0.00, maximum value: 0.06, mean value: 0.016, and standard deviation: 0.0104 were the outcomes of the Descriptive Analysis for the Total Allowances for Credit variable (2018-2019). Besides that, the results of the descriptive analysis for the total allowances for credit variable (2020–2021) ranged from 0.00 to 0.12, with 0.026 being the mean and 0.018 the standard deviation.

Return On Assets (ROA)

Tabel 2. Variabel ROA

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
ROA (2018-2019)	110	-.02	.06	.0143	.01240
ROA (2020-2021)	110	-.18	.05	.0054	.02518
Valid N (listwise)	110				

A minimum of -0.02, a maximum of 0.06, an average of 0.014, and a standard deviation of 0.0124 were the outcomes of the Descriptive Analysis for the ROA Variable (2018-2019). Aside from that, the ROA Variable (2020–2021) Descriptive Analysis Results provided a range of values: -0.18, 0.05, 0.0054, 0.0252, and 0.05/100.

Company Size (SIZE)

Tabel 3. Variabel SIZE

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
SIZE (2018-2019)	110	6.30	13.83	9.9295	1.75359
SIZE (2020-2021)	110	6.35	13.82	9.8851	1.75040
Valid N (listwise)	110				

The results of the Descriptive Analysis for the SIZE Variable (2018-2019) obtained a minimum value of 6.30, a maximum value of 13.83, a mean value of 9.93, and a standard deviation value of 1.754. Apart from that, the Descriptive Analysis Results for the SIZE Variable (2020-2021) obtained a minimum value of 6.35, a maximum value of 13.82, a mean value of 9,885, and a standard deviation value of 1,750.

Capital Adequacy Ratio (CAR)

Tabel 4. Variabel CAR

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
CAR (2018-2019)	110	.09	.60	.2377	.09199
CAR (2020-2021)	110	.11	2.02	.3233	.26319
Valid N (listwise)	110				

The Descriptive Analysis of the CAR Variable (2018-2019) yielded values between 0.09 and 0.60, with a mean of 0.24 and a standard deviation of 0.092. Furthermore, the descriptive analysis of the CAR Variable (2020–2021) produced the following numbers: 0.263 as the standard deviation, an average of 0.323, a maximum of 2.02, and a minimum of 0.11.

Normality Test Results
Total Allowances For Credit

Tabel 5. Normality Test Total Allowances For Credit

Tests of Normality						
	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	Df	Sig.	Statistic	df	Sig.
Total Allowances for Credit (2018-2019)	.086	110	.043	.927	110	.000
Total Allowances for Credit (2020-2021)	.088	110	.034	.894	110	.000
a. Lilliefors Significance Correction						

The results of the Kolmogorov Smirnov test for normalcy are displayed in the table above. According to the Kolmogorov Smirnov test, the data for each group did not follow a normal distribution since the p values (Sig) for the two groups were 0.043 and 0.034, respectively, where <0.05. In light of this, we compared the two sets of data using the Wilcoxon test.

Return On Assets (ROA)

Tabel 6. Normality Test ROA

Tests of Normality						
	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	Df	Sig.	Statistic	df	Sig.
ROA (2018-2019)	.120	110	.001	.953	110	.001
ROA (2020-2021)	.268	110	.000	.635	110	.000
a. Lilliefors Significance Correction						

The results of the Kolmogorov Smirnov test for normalcy are displayed in the table above. In both groups, the p-value (Sig) was less than 0.05 (0.001 and 0.000, respectively), suggesting that the data did not follow a normal distribution according to the Kolmogorov Smirnov test. In light of this, we compared the two sets of data using the Wilcoxon test.

Company Size (SIZE)

Tabel 7. Normality Test SIZE

Tests of Normality						
	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	Df	Sig.	Statistic	df	Sig.
SIZE (2018-2019)	.105	110	.005	.975	110	.034
SIZE (2020-2021)	.119	110	.001	.968	110	.010
a. Lilliefors Significance Correction						

The results of the Kolmogorov Smirnov test for normalcy are displayed in the table above. According to the Kolmogorov Smirnov test, the data for each group did not follow a normal distribution since the p values (Sig) for the two groups were 0.005 and 0.001, respectively, which were less than 0.05. In light of this, we compared the two sets of data using the Wilcoxon test.

Capital Adequacy Ratio (CAR)

Tabel 8. Normality Test CAR

Tests of Normality						
	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
CAR (2018-2019)	.226	110	.000	.835	110	.000
CAR (2020-2021)	.265	110	.000	.557	110	.000
a. Lilliefors Significance Correction						

The results of the Kolmogorov Smirnov test for normalcy are displayed in the table above. The data for each group was not normally distributed according to the Kolmogorov Smirnov test, since the p values (Sig) obtained were 0.000 and 0.000 in two groups were <0.05. In light of this, we compared the two sets of data using the Wilcoxon test.

Test of Non Parametrik Wilcoxon
Total Allowances For Credit

Tabel 9. Wilcoxon Ranks Test Total Allowances For Credit

Ranks				
		N	Mean Rank	Sum of Ranks
CKPN (2020-2021)-CKPN (2018-2019)	Negative Ranks	17[a]	37.97	645.50
	Positive Ranks	93[b]	58.70	5459.50
	Ties	0[c]		
	Total	110		
a. CKPN (2020-2021) < CKPN (2018-2019)				
b. CKPN (2020-2021) > CKPN (2018-2019)				
c. CKPN (2020-2021) = CKPN (2018-2019)				

Sumber: Data primer diolah (2024)

A negative rank, or the difference between the total allowances for credit in 2018–2019 and 2020–2021, is shown by the results of the Wilcoxon Signed Ranks Test. It is evident that 17 samples saw a decline in Total Allowances for Credit from 2018–2019 to 2020–2021, as indicated by the negative data (N). A total of 645.50 points were accounted for by the negative rankings, while the average drop, or Mean Rank, was 37.97 points. Aside from that, 93 samples showed an increase in Total Allowances for Credit from 2020–2021, indicating that the 93 samples had positive data (N). There are 0 ties (N) in the data, which implies that no samples have the same value between Total Allowances for Credit 2018–2019 and Total Allowances for Credit 2020–2021, and the Mean Rank, also known as average increase, is 58.70 points. The Sum of Ranks, another measure of ranking quality, is 5459.50 points. Scientific theory: With no change from 2018–2019 to 2020–2021, we can say that Total Allowances for Credit (T1) = Total Allowances for Credit (T2). H1: Total Allowances for Credit 2018-2019 differ from Total Allowances for Credit 2020-2021 (T1 ≠ T2).

Tabel 10. Uji Wilcoxon

Test Statistics[a]	
	Total Allowances for Credit (2020-2021) - Total Allowances for Credit (2018-2019)
Z	-7.178[b]
Asymp. Sig. (2-tailed)	.000
a. Wilcoxon Signed Ranks Test	
b. Based on negative ranks.	

The output data yielded a 0.000 significance level. H0 is rejected because the significance value (<0.05) is less than the alpha value. Total Allowances for Credit 2018–2019 and Total Allowances for Credit 2020–2021, as shown below, differ significantly. All of this points to the fact that Total Allowances for Credit 2018–2019 and Total Allowances for Credit 2020–2021, are significantly affected by the introduction of PSAK 71.

Return On Assets (ROA)

Tabel 11. Wilcoxon Ranks Test ROA

Ranks				
		N	Mean Rank	Sum of Ranks
ROA (2020-2021) - ROA (2018-2019)	Negative Ranks	83[a]	60.69	5037.50
	Positive Ranks	27[b]	39.54	1067.50
	Ties	0[c]		
	Total	110		
a. ROA (2020-2021) < ROA (2018-2019)				
b. ROA (2020-2021) > ROA (2018-2019)				
c. ROA (2020-2021) = ROA (2018-2019)				

There is a negative rank or difference (negative) between ROA 2018-2019 and ROA 2020-2021, according to the results of the Wilcoxon Signed Ranks Test. It is evident that 83 samples saw a decline in ROA from 2018-2019 to 2020-2021, as indicated by the negative data (N). The sum of all negative rankings was 5037.50 points, and the average drop was 60.69 points, also known as the Mean Rank. That being said, out of the total number of samples, 27 showed an increase in ROA from 2020–2021, indicating that the 27 samples had positive data (N). There are 0 ties (N) data, meaning that the 0 samples have the same value between ROA 2018-2019 and ROA 2020-2021. The Mean Rank, or average rise, is 39.54 points, and the Sum of Ranks, or number of positive rankings, is 1067.50 points. Scientific theory: H0: T1 = T2 (The return on assets for the years 2018–2019 and 2020–2021/2021) are completely identical. H1: The relationship between T1 and T2 differs (ROA 2018-2019 and ROA 2020-2021).

Tabel 12. Uji Wilcoxon

Test Statistics[a]	
	ROA (2020-2021) - ROA (2018-2019)
Z	-5.920[b]
Asymp. Sig. (2-tailed)	.000
a. Wilcoxon Signed Ranks Test	
b. Based on positive ranks.	

The output data yielded a 0.000 significance level. H0 is rejected because the significance value (<0.05) is less than the alpha value. As a result, we can see that ROA 2018–2019 and ROA 2020–2021, are very different. The adoption of PSAK 71 on ROA 2018-2019 has a considerable influence on ROA 2020-2021, as seen here as well.

Company Size (SIZE)

Tabel 13. Wilcoxon Ranks Test SIZE

Ranks				
		N	Mean Rank	Sum of Ranks
SIZE (2020-2021) - SIZE (2018-2019)	Negative Ranks	64[a]	54.08	3461.00
	Positive Ranks	46[b]	57.48	2644.00
	Ties	0[c]		

	Total	110		
a. SIZE (2020-2021) < SIZE (2018-2019)				
b. SIZE (2020-2021) > SIZE (2018-2019)				
c. SIZE (2020-2021) = SIZE (2018-2019)				

There is a negative rank or difference (negative) between SIZE 2018–2019 and SIZE 2020–2021, according to the results of the Wilcoxon Signed Ranks Test. The 64 samples showed a decline in the 2018–2019 SIZE when contrasted with the 2020–2021/2021, as indicated by the 64 negative data points (N). The sum of all negative rankings was 3461.00 points, and the average drop was 54.08 points, also known as the Mean Rank. Except for that, out of 46 samples, there is positive data (N), indicating that the 2018–2019 SIZE was larger than the 2020–2021/2021. There are no ties (N) data, meaning that no samples have the same value between SIZE 2018-2019 and SIZE 2020-2021. The Mean Rank, also known as the average rise, is 57.48 points, and the Sum of Ranks, the number of positive rankings, is 2644.00 points. Scientific theory: If the 2018–2019 and 2020–21 SIZEs are same, then (H0): T1 = T2. Hypothesis 1: T1 is not equal to T2 (the years 2018-2019 and 2020-2021 are different).

Tabel 14. Uji Wilcoxon

Test Statistics[a]	
	SIZE (2020-2021) - SIZE (2018-2019)
Z	-1.218[b]
Asymp. Sig. (2-tailed)	.223
a. Wilcoxon Signed Ranks Test	
b. Based on positive ranks.	

The output results yielded a significance level of 0.223. H0 is acceptable since the significance value is greater than the alpha value (> 0.05). This demonstrates that SIZE 2020–2021, in comparison to SIZE 2018–2019, is not significantly different. Also, this proves that PSAK 71's deployment on SIZE 2018–2019 had no discernible impact on SIZE 2020–2021.

Capital Adequacy Ratio (CAR)

Tabel 15. Wilcoxon Ranks Test SIZE

Ranks				
		N	Mean Rank	Sum of Ranks
CAR (2020-2021) - CAR (2018-2019)	Negative Ranks	27[a]	35.63	962.00
	Positive Ranks	83[b]	61.96	5143.00
	Ties	0[c]		
	Total	110		
a. CAR (2020-2021) < CAR (2018-2019)				
b. CAR (2020-2021) > CAR (2018-2019)				
c. CAR (2020-2021) = CAR (2018-2019)				

Results from the Wilcoxon Signed Ranks Test reveal a negative difference (negative Ranks) between the CAR for 2018–2019 and the CAR for 2020–2021. The 27 samples that showed a decline in the 2018–2019 CAR when compared to the 2020–21 CAR are indicated by the negative data (N) that is visible. There were 962.00 points in the sum of negative rankings, and the average drop, or Mean Rank, was 35.63 points. On the other hand, out of 83 samples, 46 showed a rise in the 2018–2019 CAR compared to the 2020–21 CAR, indicating positive results (N). There are 0 Ties (N) data, which implies that the 0 samples have the same value between CAR 2018-2019 and CAR 2020-2021. The Mean Rank, or average rise, is 61.96 points,

while the Sum of Ranks, or number of positive rankings, is 5143.00 points. Scientific theory: H0: T1 = T2 (The CAR for the years 2020–2021, as well as the CAR for the years 2018–2019, are same.) A disparity exists between CAR 2018-2019 and CAR 2020-2021, which leads to the hypothesis that T1 ≠ T2.

Tabel 16. Uji Wilcoxon

Test Statistics[a]	
	CAR (2020-2021) - CAR (2018-2019)
Z	-6.235[b]
Asymp. Sig. (2-tailed)	.000
a. Wilcoxon Signed Ranks Test	
b. Based on negative ranks.	

The output data yielded a 0.000 significance level. H0 is rejected because the significance value (<0.05) is less than the alpha value. The results demonstrate a notable discrepancy between the CAR for the years 2018–2019 and 2020–2021. The introduction of PSAK 71 on the 2018-2019 CAR has a substantial influence on the 2020-2021 CAR, as seen here as well.

Discussion

Conclusions from the Study on the Impact of PSAK 71 on Overall Credit Allowances

Credit impairment losses, also known as Total Allowances for Credit, changed significantly both before and after PSAK 71 was put into place, indicating that it had an impact on the creation of credit loss reserves. The findings of Husni (2022) corroborate the idea that in order to calculate potential losses under PSAK 71, organizations must integrate information about both the past and the present. Credit reserves are now worth more than they were previously because entities must allocate impairment loss allowances to distinct categories for each kind of credit.

Prior to and Following the Application of PSAK 71 on the Capital Adequacy Ratio (CAR)

A notable variation in CAR between PSAK 71 and its aftermath demonstrates the impact on bank capital capacity. An improvement in the Capital Adequacy Ratio (CAR) and a fall in weighted asset risk as a consequence of reduced credit led to a decline in assets, as pointed out by Isma and Sixpria (2022). The research findings that indicate an increase in CAR following the implementation of PSAK 71 are strengthened by this reduction, which in turn helps lower risk-weighted assets. There was a decline in total credit as a consequence of the pandemic and the execution of PSAK 71, which led to larger loss reserves. According to Purnamasari and Claranita (2021), public and private banks listed on the IDX had a notable shift in their CAR ratios following PSAK 71, with an increase in CAR compared to before PSAK 71. Amalia (2022) compares Bank Rakyat Indonesia (Persero) Tbk's financial performance before and after PSAK 71 based on the change in CAR.

Pre-and Post-PSAK 71 Changes to Return on Assets (ROA)

Before and after PSAK 71, ROA is significantly different. Credit losses are burdened more heavily due to the significant provision for losses after PSAK 71, which in turn reduces earnings. To offset uncollectible credit losses caused by non-performing loans, an allowance for losses is established. This allows the uncollectibles to be recorded as an expense in the income statement. Both total credit and assets are diminished when the quantity of reserves for losses is increased. The COVID-19 epidemic struck Indonesia in 2020, the same year that PSAK 71 was put into effect, and it affected the economy of the people at the same time. When bad loans pile

up, banks have no choice but to boost their loss reserves, cutting into their profitability and overall asset value. Consistent with earlier work by Ameliana (2021), this study found that PT BPR Anak Negeri Papua's ROA differed before and after PSAK 71, and that the company's profitability declined slightly after PSAK 71. Purnamasari and Claranita (2021) found that out of 21 IDX-listed commercial banks, ROA was significantly different before and after PSAK 71. The return on assets (ROA) of state-owned banks has declined, according to study by Kustina and Putra (2021). Because of the strain on earnings and impairment loss reserves that is not proportional to the growth in assets possessed, the application of PSAK 71 affects asset returns.

Disparities in Firm Size Prior to and Following PSAK 71 Implementation

The study found no statistically significant change in firm size between the pre- and post-PSAK 71 periods. The projected credit loss methodology replaced the incurred loss technique for impairment of financial assets, however this shift had no effect on total assets, which are used to define the size of a corporation. This indicates that additional variables may contribute to the preservation of company size in the face of shifts in asset identification and measurement. There is a discrepancy between this study and others that show that PSAK 71 could reduce the company's total assets and net profit in 2020 (Rizky et al., 2022; Hasibuan et al., 2023).

CONCLUSION

According to the study's findings, a number of variables show substantial changes between the pre- and post-PSAK 71 periods. A substantial change between 2018-2019 and 2020-2021 is shown by a significance value of 0.000 (< 0.05) in the Total Allowances for Credit, hence H1 is accepted. H2 is acceptable since the Capital Adequacy Ratio (CAR) shows a significant difference between 2018-2019 and 2020-2021 with a significance value of 0.000 (< 0.05). With a significance value of 0.000 (< 0.05) for Return on Assets (ROA), we may conclude that there is a substantial change between 2018-2019 and 2020-2021, and so, we accept H3. For company size (SIZE), the null hypothesis (H4) is rejected since the significance value (0.223, > 0.05) shows no significant difference between 2018–2019 and 2020–2021. Because this study only looks at a small number of banks over a limited time frame, its findings might not apply to the banking sector as a whole. The short-term observations only cover the time before and after PSAK 71 was implemented, therefore they might not be representative of the long-term effects. The research does not take into account all external factors, such as macroeconomic conditions or other government actions, that could impact the outcomes. To improve the results' comprehensiveness and generalizability, additional study with a larger sample and additional control factors is suggested. Also, to get a better look at how PSAK 71 affected banks' bottom lines, you should extend the time you keep an eye on them after you apply it.

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