

# Influence of Credit Restructuring on Company Financial Performance: Impact of PSAK 71 Implementation

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## Article info

*Keywords:*  
Credit Restructuring, Financial Performance, and PSAK 71

ISSN (print): 2598-7763  
ISSN (online): 2598-7771

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## Abstract

*This study aims to analyze the differences in financial performance influenced by Allowance for Impairment Losses (CKPN), Capital Adequacy, and credit restructuring before and after the implementation of PSAK 71. This research employs a quantitative method with secondary data obtained from the financial statements of banking companies listed on the Indonesia Stock Exchange from 2016 to 2023. The sample consists of 240 observations from 30 banks over eight years, selected through purposive sampling. The analysis includes difference tests and panel data regression using Eviews 12. The results indicate significant differences in CKPN, capital adequacy, credit restructuring, and financial performance before and after PSAK 71 implementation. These findings suggest that PSAK 71 significantly impacts financial performance and credit restructuring policies. CKPN and credit restructuring negatively affect financial performance, although not significantly, while capital adequacy positively affects financial performance, but not significantly. This study contributes to banking companies in decision-making related to accounting policies and credit restructuring, and provides investors with insights into factors affecting the financial performance of banks.*

*Citation: Sholihati, S.N, and Cahyaningsih.C., (2024). Credit Restructuring on Company Financial Performance: Impact of PSAK 71 Implementation. AFRE Accounting and Financial Review, 7(3): 325-334*

JEL Classification: G21; G28; M41  
DOI: <https://doi.org/10.26905/afr.v7i3.13582>

## 1. Introduction

Banking institutions play a pivotal role in the economic ecosystem, with credit distribution being one of their core functions (Thalib, 2016; Haryanto et al., 2019). However, this activity inherently carries substantial risk, primarily due to the potential inability of borrowers to fulfill their financial obligations or the risk of default. Consequently, the establishment of Allowance for Impairment Losses (CKPN) has become a critical component of bank risk management strategies. CKPN serves as a financial buffer, enabling banks to mitigate potential losses arising from impaired assets (Li et al., 2020; Yusdika & Purwanti, 2021; Kasanah et al., 2022; and Isma & Sixpria, 2022). Recognizing the importance of aligning with global financial reporting practices, Indonesia initiated the convergence of its accounting standards with International Financial Reporting Standards (IFRS) in 2012. This move was motivated by the

desire to enhance the quality and comparability of financial information, thereby fostering greater transparency and investor confidence in the Indonesian financial sector (Ozili, 2019; Suzan & Khadrinur, 2023; Kristanti et al., 2024)

A significant milestone in this convergence process was the implementation of PSAK 71, the Indonesian equivalent of IFRS 9, which came into effect on January 1, 2020. This new standard has introduced profound changes to the banking industry, particularly in the methodology for calculating CKPN (Kurniawati, 2021; Novotny-Farkas, 2016). PSAK 71 marks a paradigm shift from the retrospective loss model employed under its predecessor, PSAK 55, to a forward-looking expected credit loss (ECL) approach. This new approach mandates that banks estimate the risk associated with financial instruments from the point of initial recognition. Furthermore, it requires the consideration of historical events, current economic conditions, and forecasted future economic

scenarios in the measurement of expected credit losses. This comprehensive approach aims to provide a more accurate and timely recognition of potential credit losses (Cummings & Durrani, 2016; Cohen & Edwards, 2017; Sari & Widaningsgar, 2020; Arifullah & Firmansyah, 2021; and Putri & Dermawan, 2023). The impact of IFRS 9 (and by extension, PSAK 71) on banks' financial performance has been a subject of extensive research, yielding diverse findings. Studies conducted by Marton & Runesson (2017); and Gebhardt & Novotny-Farkas (2018) suggest that the adoption of IFRS 9 generally leads to an increase in CKPN values. This increase in loan loss provisions has the potential to adversely affect bank profitability, at least in the short term, as it directly impacts the income statement. However, the research landscape is not unanimous in its conclusions. Investigations by Gornjak (2017) reveal that the impact of IFRS 9 implementation can vary significantly. These variations are attributed to a range of factors, including the specific characteristics of individual banks (such as size, business model, and risk management practices) and the prevailing economic conditions in which they operate.

The onset of the COVID-19 pandemic in 2020 introduced unprecedented challenges to the global financial system, exacerbating credit risks and necessitating widespread loan restructuring initiatives to support borrowers adversely affected by the economic downturn (Goodell, 2020; Isma & Sixpria, 2022). In this context, several studies have examined the implications of credit restructuring during the pandemic. Research conducted by Li et al. (2020) indicates that credit restructuring measures implemented during this period have had a positive impact on banks' financial performance. These positive effects are primarily manifested through a reduction in CKPN and a consequent improvement in profitability. The rationale behind this outcome is that successful loan restructuring can prevent defaults, thereby reducing the need for higher loan loss provisions. However, it is important to note that the effectiveness of credit restructuring is not universally observed. A study by Rimbawan (2022) found that the impact of credit restructuring on bank performance is not always statistically significant, suggesting that other factors may influence the outcomes of such initiatives.

Despite the wealth of research on IFRS 9 implementation and credit restructuring, there remains a significant gap in the literature regarding their combined impact on banks' financial perfor-

mance, particularly within the context of the COVID-19 pandemic. Existing studies have predominantly focused on examining these factors in isolation, without adequately considering their potential interactions in crisis scenarios. This approach may overlook important synergies or conflicts between accounting standard changes and credit restructuring policies that could significantly influence bank performance outcomes.

In light of these research gaps and the ongoing evolution of accounting standards and economic conditions, this study aims to provide a comprehensive analysis of the impact of PSAK 71 implementation and credit restructuring on the financial performance of banking companies listed on the Indonesia Stock Exchange over an extended period from 2016 to 2023. This timeframe allows for a thorough examination of bank performance before and after the implementation of PSAK 71, as well as during the COVID-19 pandemic and its aftermath.

This study aims to analyze the differences in financial performance influenced by Allowance for Impairment Losses, Capital Adequacy, and credit restructuring before and after the implementation of PSAK 71. By investigating the complex interplay between changes in accounting standards, credit restructuring policies, banks' financial performance within the context of an economic crisis, this research seeks to make several important contributions to the existing literature. Firstly, it will provide insights into the combined effects of PSAK 71 and credit restructuring, offering a more holistic understanding of how these factors influence bank performance. Secondly, by considering a range of bank specific variables, the study will shed light on the conditions under which these impacts are most pronounced or mitigated. Finally, the findings of this research will have practical implications for policymakers, regulators, and bank managers in formulating strategies to enhance financial stability and performance in the face of changing accounting standards and economic shocks.

## **2. Hypothesis Development**

Allowance for Impairment Losses (CKPN) is a reserve established by banks to cover potential losses from financial asset impairments. The implementation of PSAK 71 aims to enhance transparency and accuracy in financial reporting by requiring early recognition of estimated credit losses. The primary logic underlying the difference

in financial performance before and after the implementation of PSAK 71 lies in the fundamental change in credit loss recognition. PSAK 71 adopts an expected credit loss (ECL) model, requiring banks to recognize anticipated credit losses from inception, even before an actual loss event occurs. This contrasts with the previous incurred loss model. Consequently, banks tend to recognize larger and earlier CKPNs, directly impacting net income and financial ratios such as Return on Assets (ROA) (Novotny-Farkas, 2016)

Research by various scholars reinforces this logic and demonstrates significant differences in financial performance before and after the implementation of PSAK 71. A study by Isma & Sixpria (2022) found a significant impact of PSAK 71 adoption on CKPN formation and financial performance in Indonesian banking entities. These findings are corroborated by international studies, such as those conducted by Gornjak (2017) in Europe and Seitz et al., (2018) across several G20 countries, which indicate that the implementation of IFRS 9 (equivalent to PSAK 71) substantially impacts banks' financial reporting and performance. Collectively, these studies demonstrate that changes in CKPN recognition and measurement under PSAK 71 have broad implications for various aspects of bank financial performance, primarily through the mechanism of earlier and potentially larger loss recognition.

H<sub>1</sub>: There are significant differences in financial performance influenced by Allowance for Impairment Losses before and after the implementation of PSAK 71 in banking companies listed on the Indonesia Stock Exchange.

Capital Adequacy Ratio (CAR) is a crucial indicator of a bank's ability to absorb potential losses and meet long-term obligations. The implementation of PSAK 71 (Indonesian equivalent of IFRS 9) requires banks to recognize estimated credit losses earlier, potentially affecting their capital adequacy. Studies by Aprilianti et al., (2021) and Sundari et al., (2023) suggest that PSAK 71 implementation can enhance capital adequacy without compromising banks' financial performance. This finding is corroborated by international research. Ozili (2019), in a study published in the *Journal of Banking Regulation*, found that IFRS 9 implementation led to increased loan loss provisions and regulatory capital for banks across multiple countries. Similarly, Gomaa et al., (2019), in their research published in the *International Journal of Accounting & Information Management*, observed that the adoption of IFRS 9 resulted in higher loan

loss provisions and improved capital adequacy ratios for banks in the Gulf Cooperation Countries. These studies collectively indicate significant differences in capital adequacy before and after the implementation of PSAK 71/IFRS 9, suggesting a positive impact on banks' risk management and financial stability. Devi et al. (2021) and Maulidha & Kusumah (2023) show that there is a difference in the financial performance of the CAR asset before and after the implementation of PSAK 71.

H<sub>2</sub>: There are significant differences in financial performance influenced by Capital Adequacy Ratio before and after the implementation of PSAK 71 in banking companies listed on the Indonesia Stock Exchange.

Loan restructuring involves modifying credit terms to assist borrowers facing financial difficulties. The stricter credit loss recognition under PSAK 71 (Indonesian equivalent of IFRS 9) is expected to encourage banks to be more proactive in loan restructuring to mitigate potential losses. Research by Indramawan (2021) and Suaryana et al., (2022) indicates that loan restructuring has a positive impact on bank financial performance by reducing loan loss provisions (CKPN) formation and increasing profits. Alali & Romero (2013) found that loan restructuring activities positively influenced banks' financial health and reduced credit risk exposure. Similarly, Bholat et al., (2018), observed that proactive loan restructuring practices, especially under forward-looking accounting standards like IFRS 9, contributed to improved asset quality and financial stability for banks. These studies collectively suggest that the implementation of PSAK 71/IFRS 9, coupled with effective loan restructuring strategies, can enhance banks' financial performance and resilience in managing credit risks.

H<sub>3</sub>: There are significant differences in financial performance influenced by loan restructuring before and after the implementation of PSAK 71 in banking companies listed on the Indonesia Stock Exchange.

### 3. Data and Methods

This research employs a quantitative approach with the aim of analyzing banking companies listed on the Indonesia Stock Exchange during the period 2016-2023. The population for this study comprises banking companies listed on the IDX during that period. The sampling technique used is purposive sampling based on spe-

cific criteria, resulting in 240 samples from 30 companies over an 8-year span as shown in Table 1. Data were obtained from IDX financial publication reports. Data collection was conducted through documentary analysis of company financial statements.

Table 1. Sampling Criteria

No	Sampling Criteria	Quantity
1	Conventional banking companies listed on IDX from 2016-2023	43
2	Conventional banking companies inconsistent in publishing audited financial reports and annual reports on IDX	(13)
Total Companies		30
Total Research Samples (40 x 8 years)		240

In this study, financial performance is the dependent variable, while three independent variables CKPN, CAR, and loan restructuring are utilized. The operational definitions of these variables are detailed in Table 2 below. Variables studied include Allowance for Impairment Losses (CKPN), Capital Adequacy Ratio (CAR), Loan Restructuring, and Financial Performance. Data analysis was performed using descriptive statistics, t-

tests, and panel data regression analysis using Eviews 12 software to test research hypotheses.

Furthermore, the research utilizes static panel data regression analysis, represented by the equation:

$$Y = a + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + e_{it}$$

Where Y represents financial performance,  $X_{1it}$  is the CKPN value for Company i in year t,  $X_{2it}$  denotes CAR in year t for Company i,  $X_{3it}$  represents loan restructuring value in year t for Company i,  $\beta_1$ ,  $\beta_2$ , and  $\beta_3$  are regression coefficients,  $a$  is the constant, and  $e$  denotes the error term.

Moreover, to determine the appropriate panel data regression model, several tests will be conducted, including the Chow test to determine the most suitable between Common Effect Model (CEM) or Fixed Effect Model (FEM), the Hausman test to decide between Random Effect Model (REM) or FEM, and the Lagrange Multiplier test to assess whether REM or CEM is preferable.

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Table 2. Operational Definitions of Variables

Variable	Variable Definition	Indicator	Scale
<b>Variabel Dependen (Y)</b>			
Financial Performance (Y)	According to Setyawan (2019) financial performance is an analysis conducted by companies to evaluate how well they have implemented proper financial practices.	$ROA = \frac{\text{Profit before tax}}{\text{Total Assets}} \times 100\%$ (Prena & Nareswari, 2022)	Ratio
<b>Independent Variable (X)</b>			
Allowance for Impairment Losses (CKPN) (X <sub>1</sub> )	CKPN is the amount deducted from the carrying value to reflect the amount that can be obtained from those assets. The aim is to cope with the risk of losses due to investment in productive assets (Husni et al., 2022; Isma & Sixpria, 2022; Suroso, 2017).	$CKPN = \frac{\text{CKPN Financial Assets}}{\text{Total Productive Assets}} \times 100\%$ (Prena & Nareswari, 2022)	Ratio
Capital Adequacy Ratio (CAR) (X <sub>2</sub> )	CAR is the ability of a bank to maintain sufficient capital and the management's ability to measure, monitor, and manage risks that may affect capital changes. (Zaki & Sudrajat, 2024).	$CAR = \frac{\text{Bank Capital}}{ATMR} \times 100\%$ (Isma & Sixpria, 2022)	Ratio
Loan Restructuring (X <sub>3</sub> )	Loan restructuring refers to the modification of loan or financing terms, which may include additional bank funds, relaxation of credit interest, conversion of interest into new principal loans, and potential loan disbursement as working capital with revised repayment obligations (Yuma-heni & Sukranatha, 2021).	$\text{Loan Restructuring} = \frac{\text{Total of restructured Loans}}{\text{Total Loans}}$ (Suaryana et al., 2022)	Ratio

#### 4. Result

This study uses Financial Performance as the dependent variable and Allowance for Impairment Losses (AIL), Capital Adequacy Ratio (CAR), and Loan Restructuring as the independent variables. The descriptive statistics of these variables are shown in Table 3.

Table 3. Descriptive Statistics

Variable	Mean	Standar Deviasi	Min	Max
Financial Performance (Y)	0.599	2.061	-13.570	3.570
Allowance for Impairment Losses (X <sub>1</sub> )	2.635	2.121	0.110	17.430
CAR (X <sub>2</sub> )	24.763	10.208	9.010	72.870
Loan Restructuring (X <sub>3</sub> )	28.507	2.016	22.676	32.909
N	240			

Table 3 shows that Financial Performance (Y) has a mean of 0.599 and a standard deviation of 2.061. The relatively high standard deviation compared to the mean indicates considerable variability in financial performance across the sampled companies. It suggests that financial performance is highly dispersed and not uniformly distributed. For CKPN, the mean value is 2.635 with a standard deviation of 2.121. This indicates that while the average level of CKPN is relatively modest, there is substantial variation around this average, reflecting differing approaches or conditions affecting impairment losses across the sample. The CAR shows a mean of 24.763 and a standard deviation of 10.208. The larger standard deviation relative to the mean suggests significant diversity in capital adequacy among the banks. It suggests that some banks maintain much higher or lower capital ratios than others. For Loan Restructuring, the mean is 28.507 with a standard deviation of 2.016. The relatively low standard deviation compared to the mean indicates that loan restructuring practices are more consistent across the sample, with less variation in the extent of restructuring. In summary, the descriptive statistic indicates that while financial performance and CKPN exhibit considerable variability, CAR varies significantly across banks, and loan restructuring practices are more uniform. This variability and clustering in the data gives insights into the different factors affecting financial performance and risk management strategies in the banking

sector. The data supports the relevance of analyzing these variables in the context of PSAK 71 implementation.

#### Hypothesis Testing

Table 4 & 5 show the results of the difference test for each research variable. Based on the difference test results for financial performance, CKPN, and capital adequacy, it can be concluded that there are differences in the performance of financial performance, CKPN, and capital adequacy before and after the implementation of PSAK 71 policy. This is reflected in the Wilcoxon/Mann-Whitney probability values for each variable, which are less than 0.05: 0.043 for financial performance, and 0.000 for both CKPN and capital adequacy. Table 5 shows the difference test results for loan restructuring variable, using the paired simple t-test because the data are normally distributed. The results also indicate that there is a difference in loan restructuring performance before and after the implementation of PSAK 71 policy. This can be seen from the t-test probability value of 0.000.

Table 4. Wilcoxon Signed Rank Test Results

Method	Value	Probability
Financial Performance		
Wilcoxon/Mann-Whitney	2.015	0.043
Wilcoxon/Mann-Whitney (tie-adj)	2.015	0.043
CKPN		
Wilcoxon/Mann-Whitney	3.396	0.000
Wilcoxon/Mann-Whitney (tie-adj)	3.396	0.000
Capital Adequacy		
Wilcoxon/Mann-Whitney	5.936	0.0000
Wilcoxon/Mann-Whitney (tie-adj)	5.936	0.0000

Based on the difference test results for financial performance, CKPN, and capital adequacy, it can be concluded that there are differences in the performance of financial performance, CKPN, and capital adequacy before and after the implementation of PSAK 71 policy. This is reflected in the Wilcoxon/Mann-Whitney probability values for each variable, which are less than 0.05: 0.043 for financial performance, and 0.000 for both CKPN and capital adequacy. Table 5 shows the difference test results for loan restructuring variable, using the paired simple t-test because the data are normally distributed. The results also indicate that there is a difference in loan restructuring performance before and after the implementation

of PSAK 71 policy. This can be seen from the t-test probability value of 0.000.

Table 5. Paired Simple t-Test Loan Restructuring Results

Method	Value	Probability
t-test	-4.267	0.000
Satterthwaite-Weich	-4.267	0.000
t-Test		

Table 6 shows that CKPN, capital adequacy, and loan restructuring jointly influence company financials performance. Table 6 indicates the partial effect of variable X on variable Y. CKPN has a negative influence on financial performance,

which means that an increase in CKPN has the potential to reduce financial performance. However, this effect is not partially significant. Capital adequacy has a positive influence on financial performance, which means that an increase in capital adequacy has the potential to improve financial performance, but this effect is also partially insignificant. Meanwhile, loan restructuring has a negative effect on financial performance, which means that an increase in loan restructuring has the potential to reduce financial performance, but this effect is also partially insignificant.

Table 6. Regression Results and F-Test Statistic

	Coefficient	Standard Error	t-Statistic	Prob.
Constant	6.907	3.368	2.050	0.041
X <sub>1</sub>	-303	0.173	-1.751	0.081
X <sub>2</sub>	0.011	0.027	0.419	0.675
X <sub>3</sub>	-203	0.115	-1.765	0.078
R-squared				0.550
Adjusted R-squared				0.481
Log likelihood				-417.69
F-statistic				7.930
S.E. of regression				1.484
Prob (F-statistic)				0.000
Sum squared resid				456.47
	Coefficient	Standard Error	t-Statistic	Prob.
Constant	6.907	3.368	2.050	0.041
X <sub>1</sub>	-303	0.173	-1.751	0.081
X <sub>2</sub>	0.011	0.027	0.419	0.675
X <sub>3</sub>	-203	0.115	-1.765	0.078
R-squared				0.550
Adjusted R-squared				0.481
Log likelihood				-417.69
F-statistic				7.930
S.E. of regression				1.484
Prob (F-statistic)				0.000
Sum squared resid				456.47

## 5. Discussion

### **Difference in Financial Performance Influenced by Impairment Loss Reserves Before and After Implementation of PSAK 71 in banking companies listed on the Indonesia Stock Exchange.**

The results of the study show that there is a difference in CKPN before and after the implementation of PSAK 71. The analysis shows that although CKPN does not have a statistically significant effect, there is still a negative relationship between CKPN and financial performance, which means that an increase in CKPN has the potential to reduce financial performance. This finding is consistent with research conducted by Suroso (2017); Rizal & Shaui (2019); Maurida (2022); and

Ramdani & Lelawati (2022). However, it is important to note that the results of the study show no significant effect, it means that the changes that occur in CKPN have no significant effect on financial performance.

Banks implementing PSAK 71 means changing the method of recognizing credit losses from the incurred loss model to the expected credit loss model. Although PSAK 71 is considered to have a better ability to manage credit risk and be able to provide relevant information. This study result can be interpreted that the CKPN model used has insignificant effect on financial performance. The presence of negative effect suggests that CKPN is perceived by market as indication of potential problem, in other word the negative ef-

fect is as a signal to stakeholders that the company faces higher credit risk.

### **Difference in Financial Performance Influenced by Capital Adequacy before and after Implementation of PSAK 71 in banking companies listed on the Indonesia Stock Exchange.**

The results of the study show that there is a difference in capital adequacy before and after the implementation of PSAK 71 in banking companies listed on the Indonesia Stock Exchange. The analysis results show that although the impact is insignificant, capital adequacy still shows a positive relationship with financial performance. An increase in capital adequacy has the potential to improve financial performance, which supports research by Witjaksono (2017); Saparinda (2021); and Sundari et al. (2023).

From the perspective of signaling theory, CAR is an important signal for stakeholders in evaluating the financial performance of a bank because CAR is an important indicator in assessing financial stability. However, in the context of this study, the results indicate that CAR is not directly a significant signal by stakeholders in assessing the Bank's financial performance after the implementation of PSAK 71. Stakeholders may have a greater focus on other factors that are considered more relevant or significant to them after the PSAK changes.

### **Difference in Financial Performance Influenced by Credit Restructuring Before and After Implementation of PSAK 71 in banking companies listed on the Indonesia Stock Exchange.**

There is a difference in credit restructuring before and after the implementation of PSAK 71. The analysis indicates that, although the impact is insignificant, credit restructuring still shows a negative relationship with financial performance. An increase in credit restructuring tends to decrease financial performance insignificantly. While restructuring may offer relief to debtors, it can also increase the burden on banks. Reductions in interest rates, extensions of loan terms, and reductions in principal and interest, although beneficial to debtors, can reduce interest income and increase credit loss provision costs for banks. As a result, the short-term profitability of banks may decrease.

The insignificant effect means that changes in the credit restructuring do not have a statistically significant impact on changes in financial performance. Loan restructuring aims to improve credit activity for debtors who are having diffi-

culty meeting their obligations. Thus, the effects on the bank's financial performance are not significant in the period before and after loan restructuring.

The increase in bank loan restructuring reflects the declining quality of the loan portfolio. This is because the implementation of PSAK 71, which tightens banking financial reporting standards, can make banks more careful and transparent in identifying and reporting non-performing loans. Therefore, banks are recognizing more loan losses and increasing loss reserves, thus reducing short-term profitability.

## **6. Conclusion and Suggestion**

### **Conclusion**

This analysis reveals that there are significant differences in the variables of financial performance, allowance for impairment losses, capital adequacy, and credit restructuring before and after the implementation of PSAK 71. However, the findings indicate that allowance for impairment losses, capital adequacy, and credit restructuring do not have a significant effect on financial performance. Specifically, despite significant changes in these variables, their impact on the financial performance of banking companies is not statistically significant. For investors, understanding the impact of the implementation of PSAK 71 and credit restructuring on financial performance is essential to making the right investment decisions. Analyzing these factors can help investors assess risks and opportunities, ultimately maximizing investment returns while managing risks effectively.

### **Suggestions**

This study has provided a foundation for further research by offering insights into company financial performance before and after the implementation of PSAK 71. Future research can address the limitations of this study by exploring additional variables and proxies, or moderating/intervening variable to gain a more comprehensive understanding of factors influencing financial performance related to PSAK 71. Expanding the scope of this research can lead to broader and more nuanced findings.

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