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Value relevance of IFRS 9 adoption: A case study of Indonesian banking companies

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Abstract
Research aims: This study examines the effect of allowance for impairment losses (CKPN) on value relevance.
Design/Methodology/Approach: This research employed quantitative data using secondary data from banking financial reports derived from www.idx.co.id during 2019-2021. Also, this study used stock price data sourced from *www.finance.yahoo.co.id*. The use of data for 2020 was due to the first year of PSAK 71 implementation. While data for 2019 were employed to compare the year before the PSAK 71 implementation, and data for 2021 were used to compare the PSAK 71 implementation in the second year. Data testing was then performed utilizing multiple linear regression analysis for cross-section data.
Research findings: This study suggests that CKPN was positively associated with the value relevance of earnings in the first year of PSAK 71 implementation.
Theoretical contribution/Originality: This research is expected to complement the financial accounting literature on adopting IFRS 9, especially in Indonesia, which is rarely discussed in previous studies.
Practitioner/Policy implication: This study is expected to be employed by the Indonesian Financial Services Authority in improving policies on financial stability in the capital market based on applying financial accounting standards.
Research limitation/Implication: This study only employed data on banking sub-sector companies listed on the Indonesia Stock Exchange, which were relatively small in number. Future research can therefore use data from all financial companies in Indonesia or banking companies in other countries related to IFRS 9 implementation to compare the test results with this study.
Keywords: IFRS 9; Financial Statements Quality; Value Relevance

Introduction

Investors can use financial report data and information to make capital market decisions. In the context of capital market-based financial accounting research, accounting information should be able to reflect the condition of companies in the capital market (Kothari, 2001). Good quality information from financial statements can be used in making decisions by investors in the capital market (Firmansyah et al., 2020b). In this regard, value relevance is the measure that can be used related to the usefulness of financial statement information by investors. Value relevance also shows that the book value of equity and company profits reflects the condition of company stock prices and company stock returns (Ohlson, 1995).

Financial statements have value relevance if the information presented in the financial statements can explain a firm value (Permana, 2015). Value relevance is the ability of information in financial reports if the market reacts to that information, and this information can influence the decisions of decision-makers (Islami & Mawardi, 2019). Udeh and Ezejiofor (2018) also stated that value relevance is information presented for decision-making, so the accounting information presented can provide valuable information to investors. Therefore, value relevance can be used to assess the quality of financial reports (Firmansyah et al., 2022).

However, low-value relevance indicates that the accounting information presented is less useful for investors in making decisions in the capital market. The existence of asymmetric information between managers and investors results in investors not always using financial report data and information in making decisions in the capital market. It is suspected that investors do not always believe that the information presented by the company is in line with their interests. Poor quality information is also considered to have earnings management practices detrimental to investors (Scott, 2015). Meanwhile, financial statement information has benefits for investors if the information can increase value relevance. Thus, value-relevance research needs to be done.

Value relevance testing has previously been conducted with risks associated with disclosure (Elshandidy & Zeng, 2021), intangible assets (Cordazzo & Rossi, 2020; Ji & Lu, 2014; Kumari & Mishra, 2021; Park & Jang, 2021), impairment loss goodwill value (Alshehabi et al., 2021), cash holding (Trinh et al., 2021), fair value accounting (Adwan et al., 2020), carbon disclosure (Jiang et al., 2021), integrated reporting disclosure (Cortesi & Vena, 2019), corporate social responsibility (Firmansyah & Yusuf, 2020; Govindan et al., 2021), intellectual capital (Firmansyah & Yusuf, 2020; Hayati et al., 2015; Vafaei et al., 2011), earnings management (Mostafa, 2017; Shan, 2015), corporate governance (Firmansyah & Yusuf, 2020; Shan, 2015), IFRS adoption (Alali & Foote, 2012; Cutillas-Gomariz et al., 2016; Elbakry et al., 2017; Garcia et al., 2017; Okafor et al., 2016; Srivastava & Muharam, 2021; Tsalavoutas et al., 2012; Yuniarso & Lako, 2018), accounting firm size (Abdollahi et al., 2020; Lee & Lee, 2013), comprehensive income (Djaballah & Fortin, 2021; Khan et al., 2018), tax avoidance (Ariff & Hashim, 2014; Midiastuty et al., 2020), and corporate governance (Ariff & Hashim, 2014; Firmansyah & Yusuf, 2020).

One of the IFRS adoptions in Indonesia, which would take effect in 2020, is the PSAK 71 implementation. According to the Indonesia Financial Services Authority, the PSAK 71 application impacts the value of impairment losses (CKPN), especially on receivables, because banking companies calculate the 12-month and lifetime expected credit loss taking into account the influence of forecasts of future macro-economic conditions (Indramawan, 2019; Otoritas Jasa Keuangan, 2018). This condition differs from the CKPN application to the previous PSAK, i.e., PSAK 55. In the context of banking companies, CKPN is a strategy that can be used to mitigate the risk of impairment of assets (Indramawan, 2019). In the previous PSAK, namely PSAK 55, CKPN was calculated using the backward-looking incurred loss method (Indramawan, 2019). This calculation was carried out when there was objective evidence that the debtor had problems fulfilling his obligations (Indramawan, 2019). Hence, determining the risk of impairment losses was based on information on historical data. Meanwhile, PSAK 71 requires CKPN to be calculated using the forward-looking expected loss method (Indramawan, 2019). This method involves banking companies estimating their CKPN estimates from initial recognition using forward-looking information based on macroeconomic data, such as the inflation rate, unemployment rate, and projected economic growth at each reporting date (Indramawan, 2019). This change in the CKPN calculation results in a potential increase in the CKPN value, which is greater. Therefore, the IFRS 9 adoption into PSAK 71 related to the usefulness of the accounting information needs further investigation.

Therefore, this study examines the effect of allowance for impairment losses on receivables and value relevance. Studies conducted by Alali and Foote (2012), Cutillas-Gomariz et al. (2016), Elbakry et al. (2017), Garcia et al. (2017), Okafor et al. (2016), Srivastava and Muharam (2021), Tsalavoutas et al. (2012), and Yuniarso and Lako (2018) have tested the implementation period of IFRS enforcement within a country for value relevance, while Agyei-Boapeah et al. (2020) and Sampaio et al. (2020) investigated the implementation period for the application of IFRS in a country to company value. Nevertheless, these studies did not examine the impact of certain accounts or items in the financial statements on adopting one of the financial accounting standards in a country due to adopting IFRS. Meanwhile, previous research that has reviewed the PSAK 71 implementation in Indonesia is still limited to descriptions and impacts on company performance (Arifullah & Firmansyah, 2021; Ilat et al., 2020; Kurniawan & Firmansyah, 2021; Kurniawati, 2021; Kustina & Putra, 2021; Matoviany & Firmansyah, 2021; Rahayu, 2021; Rizal & Shauki, 2019; Rizky et al., 2022). Therefore, based on mapping previous research related to IFRS adoption in a country and the PSAK 71 implementation in Indonesia, testing for CKPN owned by banking companies in Indonesia due to the IFRS 9 adoption for value relevance is crucial to using data from banking companies in Indonesia.

Further, this research has several theoretical and practical contributions. This research is expected to complement the financial accounting literature on adopting IFRS 9, especially in Indonesia. This research is also a part of capital market-based financial accounting research related to the consequences of implementing new financial accounting standards in a country (Kothari, 2001). In addition, this research is anticipated to be used by the Financial Services Authority in improving policies on financial stability in the capital market based on applying financial accounting standards that impact the banking operations of banking companies in Indonesia. This research is also expected to be used by the Indonesian Institute of Accountants in implementing new financial accounting standards related to macroeconomic conditions in Indonesia.

Literature Review and Hypotheses Development

Agency theory explains the agency relationship between the agent and the principal, in which the principal allows the authority of the agent to do a job in a contractual agreement (Jensen & Meckling, 1976). The principal is the company's owner or shareholder, while the agent is the company's manager. The separation of the relationship between the agent and the principal brings about an agency conflict. This conflict arises because managers have certain motives, such as their welfare, which do not align with the shareholders' wishes (Scott, 2015).

Moreover, the owner of the company requires managers to take various actions in the best interest of the owner of the company. However, managers as agents may have different motives from shareholders, so these differences in motives can cause conflict between the two (Jensen & Meckling, 1976). The existence of high demands from company owners in establishing their companies also encourages managers to have concerns about obtaining greater incentives to realize the owners' wishes. In addition, a contractual agreement in the agent and principal relationship results in the manager being morally responsible for maximizing profits. In return, the manager will receive compensation under the contract agreed upon with the company's owner (Eisenhardt, 1989).

When managers recognize more about company information than shareholders, agency conflicts arise (Scott, 2015). On the other side, adopting the new financial accounting standards impacts the presentation of figures in financial statements, especially those related to profit. Adopting new accounting standards generally aims to improve the quality of financial reports. However, managers with discretion in accrual policies still count on loopholes in accounting rules to influence the numbers in the financial statements. Consequently, there is asymmetric information between managers and shareholders, resulting in shareholders only recognizing financial information based on reports issued by the company.

Therefore, financial statements with low asymmetric information show good quality. One measure that can be used to assess the quality of financial statements is value relevance. Ohlson (1995) stated that value relevance is measured by connecting the information in the financial statements with the value of shares. The value of the shares in question is the value that has been changed in the form of stock prices and stock returns (Ohlson, 1995). Stock prices and stock returns are information used as a benchmark for investors in deciding whether to invest in a company (Fitriani & Sumiyarsih, 2015). According to Kargin (2013), value relevance is an aspect used to measure the quality of accounting information presented by companies. The higher the company's stock price, the higher the profitability, while the lower the stock price, the lower the profit. Value relevance is also the ability of accounting information to predict or influence stock prices (Alfraih, 2017).

In Indonesia, the IFRS 9 implementation, which was ratified through PSAK 71 and became effective in 2020 (Ikatan Akuntan Indonesia, 2017), impacts the application of allowance for impairment losses (CKPN), especially receivables from banking companies (Indramawan, 2019). This condition is different from the implementation of the previous PSAK, namely PSAK 55. In banking companies, CKPN is a reserve prepared by a bank to face the risk of impairment of assets (Indramawan, 2019). In the previous PSAK, namely PSAK 55, CKPN was calculated using the backward-looking incurred loss method (Indramawan, 2019). This calculation was carried out when there was objective evidence that the debtor had problems fulfilling his obligations (Indramawan, 2019). Thus, determining the risk of impairment losses was based on information on historical data. Meanwhile, PSAK 71 requires that CKPN be calculated using the expected loss method, which is forward-looking (Indramawan, 2019). This method involves banking companies estimating their CKPN estimates from initial recognition using forward-looking information, such as projected economic growth, inflation, the unemployment rate, and the commodity price index at each reporting date (Indramawan, 2019).

The PSAK 71 implementation also changes the CKPN calculation, potentially increasing the CKPN value to a greater extent. Nevertheless, the CKPN value is strongly influenced by the accrual decisions of managers. As a component that influences the presentation of assets, information related to CKPN has a vital position for users of financial statements. Moreover, the PSAK 71 adoption as a principle-based adoption of IFRS provides flexibility for managers in determining the value of impairment losses. On the other hand, biased information or the absence of information for users of financial statements can lead to asymmetric information. For investors as users of financial statements, asymmetric information can affect their decisions. Under normal conditions, applying PSAK 71 has the consequence of increasing the value of impairment losses, which can decrease company profits. The decline in company profits can be detrimental to investors because of reduced opportunities for investors to obtain dividends. In addition, investors consider the decrease in profits generated by the company in one period to indicate that the company has a poor performance.

Even though the rules of PSAK 71 are quite strict, the CKPN applied by banking companies is influenced by the accrual decisions of managers, so the manager's decisions can impact the presentation of their value in the financial statements. Investors also do not necessarily know the manager's decision as shareholders. Hence, the existence of asymmetric information results in shareholders only recognizing the information provided by the company to the public through financial statements, annual reports, or the company's official website. Thus, the hypothesis proposed in this study is as follows:

H*₁*: *Allowance for impairment losses is negatively associated with value relevance.*

Research Method

This quantitative research used secondary data from banking sub-sector companies. Secondary data from this study were derived from *www.idx.co.id, www.finance.yahoo.com*, and the company's official website. This study employed sample data taken using the purposive sampling method with the provision that there was complete data and information for 2019, 2020, and 2021. Meanwhile, the primary data used data for 2020 when PSAK 71 was effective from January 1, 2020, while data for 2019 was used as comparative data before PSAK 71 was applied. Then, data for 2021 were needed to compare test results in Indonesia's second year of PSAK 71 implementation. The criteria for this research sample based on purposive sampling (see Table 1).

Table 1 Research Sample

Criteria	2019	2020	2021
Number of banking sub-sector companies listed on the IDX as of September 1, 2022	47	47	47
Companies listed after January 1 of the current year	4	4	2
Incomplete company data	2	1	1
Outlier data	1	0	0
Number of samples per year	40	42	44
Total sample		**126**	

In this study, the dependent variable being analyzed was value relevance. The value relevance proxies in this study followed Almagtome and Abbas (2020), Firmansyah et al. (2022), and Firmansyah and Yusuf (2020) using the price model developed by Ohlson (1995), as follows:

$$\mathrm{PRICE}_{t+1} = \beta_0 + \beta_1 \mathrm{BVE}_t + \beta_2 \mathrm{EPS}_t + \varepsilon_t \qquad (1)$$

PRICEt+1 is the stock price at the time of the announcement of financial statements in period t+1. Meanwhile, BVE is the book equity value per share at the end of the current year. In addition, EPS is the weighted average profit (loss) per share for the year

Moreover, this study employed allowance for impairment losses (CKPN) as an independent variable. The CKPN proxy in this study followed the proxy used by Damayanti and Suprayogi (2019) and Sholikhah (2019), as follows:

$$\mathrm{CKPN} = \frac{\text{Total allowance for impairment losses}}{\text{Total assets}} \qquad (2)$$

Furthermore, this study used control variables: company size, profitability, operating performance, and dividend policy. In this case, companies with a large number of assets are generally more able to attract the attention of investors to invest their funds in companies that generate corporate funding sources (Firmansyah et al., 2020a). In this study, the proxy for firm size was the natural logarithm of total assets, as in Firmansyah et al. (2020a) and Ticoalu et al. (2021).

$$\mathrm{SIZE} = \text{Natural logarithm natural total assets} \qquad (3)$$

Profitability indicates the company's ability to generate profits by utilizing its resources. The proxy for profitability in this study used return on assets, as Jihadi et al. (2021), Putri and Putra (2017), and Sydler et al. (2014) proposed, as follows:

$$\mathrm{ROA} = \frac{\text{Net income}}{\text{Total assets}} \qquad (4)$$

Then, operating performance shows the company's ability to generate cash flow from its operating activities (OCF). This study's proxies for calculating operating performance corroborated Firmansyah et al. (2020a) and Rajgopal and Venkatachalam (2011) as follows:

$$\mathrm{OCF} = \frac{\text{Cash flow from operating activities}}{\text{Total assets}} \qquad (5)$$

The dividend policy indicates the distribution of dividends to shareholders in cash or shares. The dividend policy proxy used in this study followed Firmansyah et al. (2021) and Mladenoska (2017) with a dummy variable: 1 if the company pays dividends for the year in question and 0 if there is no dividend distribution during that year.

Afterward, hypothesis testing in this study employed multiple linear regression for cross-sectional data. The equation model to test the hypothesis is as follows:

$$\mathrm{PRICE}_{t+1} = \beta_0 + \beta_1\mathrm{BVE}_t + \beta_2\mathrm{EPS}_t + \beta_3\mathrm{CKPN}_t + \beta_4(\mathrm{BVE} * \mathrm{CKPN})_t + \beta_5(\mathrm{EPS} * \mathrm{CKPN})_t + \beta_6\mathrm{SIZE}_t + \beta_7\mathrm{ROA}_t + \beta_8\mathrm{OCF}_t + \beta_9\mathrm{DIV}_t + \varepsilon_t \qquad (6)$$

PRICE_{t+1} is the share price at the time of the announcement of the financial statements. Then, EPS_t is the weighted average profit (loss) per share. BVE_t is the book value of equity per share. Besides, CKPN_t is the allowance for impairment losses on financial assets. SIZE_t is company size. ROA_t is company profitability. Also, OCF_t is operating cash flow. DIV_t is dividends given by the company to shareholders. In addition, CKPN has value relevance in this model if β4 or β5 has a significant effect.

Results and Discussion

This study processed and analyzed data for three periods, namely 2019, 2020, and 2021. Descriptive statistics for the research variables for the 2019 period are presented in Table 2.

Table 2 Descriptive Statistics of 2019 Research Variables

Description	Price	EPS	BVE	CPKN	SIZE	ROA	OCF	DIV
Mean	1,335.91	131.12	1,284.91	0.017	31.345	0.006	-0.014	0.425
Med	677.50	20.36	588.66	0.017	31.139	0.006	-0.011	0.000
Std. Dev	1,883.83	246.41	1,734.48	0.012	1.799	0.024	0.059	0.501
Min.	50.00	-101.11	8.57	0.0003	27.909	-0.092	-0.160	0.000
Max	7,650.00	1,158.59	7,063.20	0.045	34.887	0.091	0.102	1.000
Obs.	40	40	40	40	40	40	40	40

Table 2 reveals that the mean banking share price in 2019 was IDR 1,335.01, with a minimum share price of IDR 50. During this period, the minimum value of EPS reached -IDR 101.11, and the maximum value was IDR 1,158.59 with a mean value of IDR 131.12. In this period, the number of companies observed was 40. It differs from the number of companies observed in 2020, reaching 42. Descriptive statistics for the research variables for the 2020 period are displayed in Table 3.

Table 3 Descriptive Statistics of 2020 Research Variables

Description	Price	EPS	BVE	CPKN	SIZE	ROA	OCF	DIV
Mean	1,767.21	82.96	1,215.00	0.024	31.40	0.001	-0.001	0.405
Med.	842.50	13.58	352.03	0.021	31.01	0.004	0.013	0.000
Std. Dev	2,350.95	192.53	1,694.72	0.015	1.74	0.023	0.127	0.497
Min.	80.00	-99.72	61.23	0.002	28.41	-0.087	-0.335	0.000
Max.	11,375.00	1,101.08	7,491.97	0.059	34.95	0.052	0.269	1.000
Obs.	42	42	42	42	42	42	42	42

As seen in Table 3, banking companies' share price (Price) in 2020, on average, increased to IDR 1,767.21 with a maximum value of IDR 11,375. On the other hand, the EPS value in this period decreased to IDR 82.96, although there was an increase from the minimum EPS value, which was - IDR 99.72. The EPS value in this period is almost similar to the EPS value in the 2021 period, which was recorded at IDR 88.47. Surprisingly, the minimum EPS value in 2021 decreased significantly to - IDR 141.52. Meanwhile, banking companies' share price (Price) in 2021, on average, increased considerably to IDR 2,224.73 (Table 4). Even though the minimum value of the share price in this period reached the lowest value of IDR 50, the maximum value of the share price reached IDR 15,600. Descriptive statistics for the research variables for the 2021 period can be seen in Table 4.

Table 4 Descriptive Statistics of 2021 Research Variables

Description	Price	EPS	BVE	CPKN	SIZE	ROA	OCF	DIV
Mean	2,224.73	88.47	1,129.84	0.024	31.51	-0.001	0.048	0.43
Med.	917.50	17.04	514.23	0.018	30.87	0.005	0.073	0.00
Std. Dev	3,166.69	171.00	1.455.91	0.020	1.68	0.040	0.129	0.50
Min.	50.00	-141.52	36.46	0.0003	28.54	-0.181	-0.415	0.00
Max.	15,600.00	601.06	6,794.79	0.111	35.08	0.079	0.266	1.00
Obs.	44	44	44	44	44	44	44	44

After conducting a descriptive statistical analysis of the data collected in this study, in the next section, the correlation matrix of the independent variables of this study was presented for each research period. The independent variable correlation matrix in this study for the 2019 period is shown in Table 5.

Table 5 Independent Variable Correlation Matrix for 2019

	EPS	BVE	CKPN	SIZE	ROA	OCF	DIV
EPS	1	0.9562	-0.008	0.7139	0.4319	0.1741	0.4482
BVE	0.9562	1	0.013	0.7207	0.3258	0.1271	0.4107
CKPN	-0.008	0.0131	1	-0.0141	-0.2419	-0.0543	0.0785
SIZE	0.7139	0.7207	-0.0141	1	0.4948	0.0458	0.4769
ROA	0.4319	0.3258	-0.2419	0.4948	1	0.0673	0.2655
OCF	0.1741	0.1271	-0.0544	0.0458	0.0673	1	0.1103
DIV	0.4482	0.4107	0.0785	0.4769	0.2655	0.1103	1

Table 5 exhibits that the correlation value of CKPN and EPS in 2019 was -0.008. Meanwhile, the correlation between BVE and CKPN values in this period was 0.0131. This value increased to 0.3144 in the 2020 period (Table 6). In the 2020 period, the BE value against CKPN reached 0.3144. This value increased compared to 2019, which was only

0.013. The correlation matrix of the independent variables in this study for the 2020 period can be seen in Table 6.

Table 6 Independent Variable Correlation Matrix for 2020

	EPS	BVE	CKPN	SIZE	ROA	OCF	DIV
EPS	1	0.8163	0.0774	0.5771	0.4123	0.2141	0.4557
BVE	0.8163	1	0.3144	0.7323	0.3191	0.2748	0.3800
CKPN	0.0773	0.3144	1	0.5015	-0.0725	0.0525	0.0595
SIZE	0.5770	0.7323	0.5015	1	0.3780	0.3378	0.4326
ROA	0.4123	0.3191	-0.0725	0.3780	1	0.5530	0.4493
OCF	0.2141	0.2748	0.0525	0.3378	0.5530	1	0.2483
DIV	0.4557	0.3800	0.0595	0.4326	0.4493	0.2483	1

In the 2021 period, the correlation value of CKPN and EPS increased to 0.116 (Table 7). It denotes an increase in the correlation value between CKPN and EPS from 2019, 2020, and 2021. On the other hand, the correlation value between BVE and CKPN fluctuated, i.e., it increased from 2019 to 2020 but decreased in value from 2020 to 2021. In the full matrix, the correlation value between the independent variables in this study for the 2021 period can be seen in Table 7.

Table 7 Independent Variable Correlation Matrix for 2021

	EPS	BVE	CKPN	SIZE	ROA	OCF	DIV
EPS	1	0.855	0.116	0.680	0.475	0.201	0.591
BVE	0.855	1	0.257	0.685	0.275	0.123	0.527
CKPN	0.116	0.257	1	0.389	(0.419)	0.056	0.007
SIZE	0.680	0.685	0.389	1	0.225	0.290	0.438
ROA	0.475	0.275	(0.419)	0.225	1	0.180	0.302
OCF	0.201	0.123	0.056	0.290	0.180	1	0.332
DIV	0.591	0.527	0.007	0.438	0.302	0.332	1

After conducting a descriptive statistical analysis of data and correlation values between independent variables, the discussion continues with analyzing the hypothesis testing results in both hypothesis 1 and hypothesis 2. The hypothesis 1 testing results are presented in full in Table 8.

The hypothesis testing results suggest that CKPN was positively associated with the value relevance of earnings in the first year of the PSAK 71 implementation in Indonesia in 2020. It required companies to calculate CKPN from the beginning of ownership of financial instruments. In addition, applying PSAK 71 requires companies to identify the level of risk of financial instruments, categorize them into three stages, and use forward-looking in calculating their CKPN. This mechanism has a great opportunity to increase the value of CKPN after the PSAK 71 implementation compared to the PSAK 55 application, which employs incurred losses and is backward looking in the previous period.

In banking companies, financial assets are significant in number to total assets, so their presence has been deemed a concern for investors using banking financial report information. The value of the allowance for impairment losses also influences the presentation of financial assets of banking companies on a net basis. Banking companies

Table 8 Hypothesis Testing Results

Var	2019				2020				2021			
	Coeff	**t-Stat.**	**Prob.**		**Coeff**	**t-Stat.**	**Prob.**		**Coeff**	**t-Stat.**	**Prob.**	
C	10,009.37	2.346	0.039	**	21,973	5.864	0.000	***	12,499	3.573	0.003	***
EPS	24.98	2.696	0.027	**	0.06	0.025	0.490		20.05	7.743	0.000	***
BVE	-0.76	-0.528	0.313		0.68	2.188	0.026	**	-1.53	-2.408	0.020	***
CKPN	17,259.00	0.391	0.358		81,958	6.159	0.000	***	-18,163	-1.114	0.147	
EPS*CKPN	-1,175.98	-2.342	0.040	**	207.63	3.222	0.004	***	-173.39	-2.304	0.023	**
BVE*CKPN	93.99	1.510	0.103		-4.02	-0.591	0.283		32.33	1.833	0.050	*
SIZE	-322.28	-2.005	0.058	*	-715.41	-5.754	0.000	***	-294.35	-2.568	0.015	**
ROA	23,328.89	2.682	0.028	**	-73,704	-8.027	0.000	***	6,047	1.361	0.103	
OCF	1,435.41	1.044	0.178		1,851	1.967	0.038	**	-11,998	-8.920	0.000	***
DIV	-754.35	-1.735	0.079	*	1,005	2.978	0.006	***	169.32	0.424	0.341	
R^2		0.989				0.978				0.989		
Adj. R^2		0.966				0.958				0.979		
F-stat.		41.847				49.333				93.844		
Prob (F-stat.)		0.001				0.000				0.000		

use allowance for impairment losses to face the risk of impairment of assets (Indramawan, 2019). Moreover, the COVID-19 pandemic is set to occur in Indonesia in March 2020 to coincide with the first year of PSAK 71 implementation. The broad impact of the COVID-19 pandemic has reduced the economic performance of most business entities (Fakhrudin, 2021). That year, the IAI Financial Accounting Standards Board issued a policy for calculating CKPN (Ikatan Akuntan Indonesia, 2020). Financial Accounting Standards Board of the Indonesian Institute of Accountants instructs entities to consider various relevant information in calculating CKPN in 2020, including government policies to mitigate the impact of COVID-19 on the economy (Ikatan Akuntan Indonesia, 2020). In addition, the Indonesian Financial Services Authority issued Regulation 11 of 2020 concerning national economic stimulus to reduce banking company losses due to the COVID-19 pandemic through bank credit restructuring.

Implementing these two policies in 2020 did not significantly reduce banking company profits. Thus, investors consider that the increase in CKPN due to the PSAK 71 application in banking companies in Indonesia does not decrease the company's operating performance regardless of the better quality of CKPN presentation compared to the application of the previous financial accounting standards. Therefore, the CKPN value stated in the company's statement of financial position does not purely take into account the risk mitigation of impairment of financial assets that banking companies solely carry out. Profit information presented by banking companies is still considered a positive indicator for investors, even though there was a significant increase in the CKPN value during the first year of applying PSAK 71.

Adopting new standards in the first year demonstrates that managers maintained the company's reputation and performance by disciplining their interests with the interests of shareholders. Due to declining economic conditions due to the COVID-19 pandemic, the standards-setting body and the capital market supervisory agency provided regulations allowing banking companies in Indonesia not to experience significant operating losses due to implementing the new CKPN in 2020. Investors consider managers of banking companies to show their best performance in maintaining company performance and responding to new financial accounting standards. Thus, based on the findings in this study, agency problems did not occur in the first year of implementing PSAK 71.

The result of this test differs from the previous year's test, where CKPN negatively affected the value relevance of earnings. Allowance for an impairment loss in the previous period was calculated using the incurred loss method, which was backward-looking (Indramawan, 2019). This calculation is carried out when there is objective evidence that the debtor has problems fulfilling his obligations (Indramawan, 2019). Since the determination of the risk of CKPN is based on historical data, banking companies are not yet ready to mitigate the risk of ownership of financial assets. Meanwhile, in the second year of implementation of PSAK 71 in 2021, CKPN was negatively associated with the value relevance of earnings but positively affected the value relevance of the book value of equity. In the second year of implementation of PSAK 71, information on the book value of equity was considered by investors to be more useful than information on earnings. The result of this test indicates that investors were concerned that besides banking companies having space to carry out earnings management in the second year of implementation, intervention from IAI and OJK was no longer valid in the second year of PSAK 71 implementation in reducing the risk of banking companies. Hence, PSAK 71 in the second year has been carried out with the real mechanism without any intervention from the Indonesian Institute of Accountants and the Indonesian Financial Services Authority.

Conclusion

This study concludes that CKPN was positively associated with the value relevance of earnings in the first year of implementing PSAK 71. Meanwhile, CKPN was negatively associated with the value relevance of earnings in the second year of implementing PSAK 71. However, CKPN was positively associated with the value relevance of the book value of equity in the first and second years of PSAK 71 implementation. On the other hand, CKPN did not affect earnings' value relevance and equity's book value before the PSAK 71 implementation. Managers could maintain the reputation and performance of the company by disciplining their interests with the shareholders' interests concerning implementing new standards in the first year. In addition, the external conditions of the company, which were not profitable for the company, and the existence of regulations from the standard-setting body and capital market supervisory agency in implementing the new financial accounting standards encouraged managers to show their best performance in maintaining company performance. Thus, this condition did not prove that there was an agency problem between the agent and the principal. This condition differs from the period before and the second year of implementing the new financial accounting standard.

This study has limitations, namely using data on the relatively small number of banking sub-sector companies listed on the Indonesia Stock Exchange. In addition, a high correlation between the book value of equity per share and earnings per share can reduce the strength of the research model. Therefore, future research can be carried out based on the banking BUKU group based on the capital owned. Banking in the BUKU I group will have different performance and conditions from banks in other groups. In addition, future research can use panel data to obtain more comprehensive results. Future research can also use data from all financial companies in Indonesia or banking companies in other countries related to the IFRS 9 application to compare the test results with this research. Moreover, future research can examine the CKPN of banking companies in Indonesia, both listed and non-listed, against other factors unrelated to the condition of companies in the capital market to obtain larger research data. The results of this study further suggest that the Financial Services Authority (OJK) improves policies on financial stability in the capital market based on applying financial accounting standards that impact the business operations of banking companies in Indonesia. OJK also needs to consider credit classification indicators so that companies have guidelines for assessing their credit risk. The Indonesian Institute of Accountants can also use this research as an evaluation material for applying new financial accounting standards related to macroeconomic conditions in Indonesia.

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