

A COMPARATIVE STUDY OF ACCOUNTING CONSERVATISM LEVELS AND THEIR IMPACT ON FINANCIAL PERFORMANCE: PRE AND POST IMPLEMENTATION PSAK 71

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ABSTRACT

This study have a purpose to analyze the comparative level of accounting conservatism between the accrual method and the CKPN method and to examine its impact on financial performance before after implementation of PSAK 71. This study is quantitative and uses secondary data. The population consists of 106 companies listed on the IDX in the financial sector between 2017 and 2024. The research sample consisted of 13 companies in the banking subsector selected using purposive sampling criteria., covering an 8-year study period. This study employs descriptive statistical analysis, the Wilcoxon signed-rank test using IBM SPSS 25, and a fixed-effects panel data regression model using EViews 12. The Wilcoxon signed-rank test shows a significant difference in the level of accounting conservatism before and after the implementation, for both the accrual and CKPN methods. Furthermore, the level of accounting conservatism using the accrual method has no significant effect on financial performance (ROA), while the level of accounting conservatism measured using the CKPN method has a significant negative effect on financial performance (ROA) of companies listed on the IDX in the banking sub-sector. The implications of this research for companies are that they should be more transparent in disclosing their financial statements and more cautious in implementing PSAK 71. Investors are encouraged to be more prudent and discerning when assessing fluctuations in a company's financial performance. For future researchers, it is recommended to increase the sample size, explore additional variables, and address the study's limitations to improve the quality of future research findings.

Keywords: Accounting Conservatism, PSAK 71, Accrual, CKPN, ROA

1. INTRODUCTION

Financial statements must be prepared by applying the principle of prudence, commonly referred to as accounting conservatism. In FASB No. 2, it is defined as a prudent approach to

dealing with the uncertainties inherent in a company's operations, aimed at ensuring that uncertainties and risks are adequately considered. This principle is crucial for companies, particularly within the banking sub-sector, as the banking industry is the sector most sensitive to financial risk and is heavily influenced by economic conditions (Sanusi & Azhar, 2021).

The application of the conservatism principle in the banking industry can also impact a bank's financial performance, particularly its profitability. The establishment of a large provision for credit losses (CKPN) indicates a high level of conservatism and can lead to a decline in short-term profits, thereby reducing profitability, although it improves the quality of reporting and financial stability. Conversely, a small CKPN indicates a low level of conservatism and increases short-term profits but has the potential to lower asset quality and create credit risks or future losses (Isma, 2022).

In the banking industry, accounting conservatism has become increasingly relevant since Indonesia implemented PSAK 71 on January 1, 2020, which was adopted from IFRS 9, replacing PSAK 55, which was adopted from IAS 39. This standard change was implemented to strengthen corporate capital and minimize the impact of credit risk, as experienced in 2008 due to sudden changes in economic conditions. Recording under IFRS 9 (PSAK 71) is also more flexible and simpler than recording and regulations under the previous standard, IAS 39 (PSAK 55). The implementation of PSAK 71 encourages increased accounting conservatism because banks are required to assess credit risk more comprehensively and recognize potential losses early (Andreanto et al., 2023)..

Previous studies have analyzed the impact of PSAK 71 implementation in Indonesia and demonstrated a significant impact on credit risk provisioning practices. For example, a study by Isma (2022) found that there was an average increase in CKPN of 90.36% and 14.15% after following PSAK 71 in the banking industry on the IDX. However, studies by Rizal & Shauki (2019) and Setiawan et al (2022) state that the implementation of PSAK 71 on January 1, 2020, resulted in a lower CKPN value. In contrast to other studies, research by Kartin et al (2023) found that the implementation of PSAK 71 in 2020 did not result in significant differences in financial statements.

Previous studies have relationship between of conservatism and financial performance. In studies by Dewi & Hidayati (2023), Erawati et al (2022) and Nainggolan & Pretiwi, (2017), the findings indicated that the level of accounting conservatism has a significant positive effect on a company's financial performance. Meanwhile, the study by Amaliah et al (2024) states that the level of accounting conservatism has a negative effect on a company's financial performance. Furthermore, the studies by Simamora et al (2025) and Sulistiyawati & Susilo (2024) state that there is no effect of the level of accounting conservatism on a company's financial performance.

In practice, PSAK 71 has had varying impacts on the Indonesian banking industry, as seen at BTN, BSI, and BRI. In early 2025, BTN reported a 27.56% year-over-year increase in loan

loss provisions, which reduced its net profit to Rp 101.6 billion due to rising provision expenses (Simanjuntak, 2025). In contrast to BTN, BSI actually recorded a net profit increase of Rp 7.01 billion, up 22.98% from the previous year, supported by a 27.86% decrease in provisioning expenses compared to the previous year (Sary, 2025). Meanwhile, BRI maintained high loan loss provisions of Rp 121 trillion throughout 2024 as a precautionary measure against non-performing loan risks (Setiono, 2025).

In addition, data from the EBA shows that IFRS 9 in European banks resulted in a roughly 13% increase in NPLs compared to NPL levels under IAS 39, due to a shift in accounting methods from the ECL model to the Incurred Loss model (Salazar et al., 2023). A similar phenomenon also affected commercial banks in Kosovo, where the six largest banks showed an increase in NPL ratios after the implementation of IFRS 9 (Collaku et al., 2021).

Based on these phenomena and the differing applications of the conservatism principle, accounting conservatism has become a critical issue within the banking sub-sector. This principle is at the core of honest, sound, and relevant corporate financial statements. Not all companies are willing to adopt this principle, as it can reduce a company's short-term performance. The implementation of PSAK 71 changes the recognition of CKPN; by comparing the periods before and after implementation, we can determine whether the new standard encourages companies to be more conservative or has the opposite effect.

The impact of the level of conservatism on financial performance can also be addressed in this study. A high level of accounting conservatism, as indicated by a high CKPN value, will suppress profitability in the short term but will support better profitability in the long term, as it helps anticipate future credit risks. Therefore, it is important to assess how accounting conservatism affects financial performance and whether the PSAK 71 in practice aligns with the applicable accounting standards.

2. LITERATURE REVIEW

Agency Theory

This theory views a firm as a contractual arrangement between its members. As explained by Jensen & Meckling (1976), this theory also explains the relationship between principals and agents, in which conflicts of interest arise due to information asymmetry. Changes in accounting standards are an example of the application of agency theory because they involve conflicts and information asymmetry between management and principals.

Conservatism Accounting

Accounting conservatism according to FASB in SFAC No. 2 is a prudent approach adopted by companies in response to uncertainty, which aims to take into account uncertainty and risk in the business environment (Zelvira et al., 2024). In the study, accounting conservatism was measured using two methods. The first is an accrual-based measure by Givoly & Hayn (2000), where the level of conservatism is measured by comparing the difference between net income and operating cash flow divided by the company's total assets and then multiplied by (-1) to

simplify the analysis, where if the result of that calculation is large, the degree of conservatism is also higher (Halimah et al., 2021). The second method uses the CKPN calculation, which compares total CKPN to the company's total assets.

Financial Performance

The Indonesian Institute of Accountants (IAI) states that in a company, financial performance is the ability to effectively manage and control resources, which can be assessed through the company's financial statements. Profitability ratios, such as ROA, can be used to proxy financial performance. This ratio measures how efficiently a company generates net income relative to its total assets.

Differences Between PSAK 55 and PSAK 71

The transition from PSAK 55 to PSAK 71 involves several changes. Some of these differences are in the following table:

Table 1. Differences Between PSAK 55 and PSAK 71

No	Information	PSAK 55	PSAK 71
1	Acc receivable loss model	Incured Loss Model	Expected Credit Loss Model
2	The nature of information	Backward looking	Forward looking
3	Asset clasification	Basis of management's intentions	Basics of business model and cash flow characteristics
4	Rencognition of loss	Considered too late	Rencognized early and proactive
5	Impact on profits	Low profits fluctuations due to small reserves	Profits were depressed at the start due to larger CKPN
6	Impairment	Using one-stage approach as evidence emerges	Using a three-stage approach based on the level of credit risk

Source: Fadila (2025)

3. METHODS

The research uses a quantitative approach and secondary data. This study examines companies in the banking subsector of the financial sector listed on the IDX for the period 2017-2024. The years 2017–2019 were the pre-adoption years of PSAK 71, while the years 2020-2022 were the post-adoption years. Furthermore, to test the effect of accounting conservatism on financial performance, the period 2017–2024 was used. his study analyzes the comparison of the level of accounting conservatism between the accrual method and the CKPN method and to examine its impact on financial performance before and after the implementation of PSAK 71. The variables in this study are measured using the following formula:

Table 2. The Variable Formula

Variables	Formula
Accounting Conservatism, Accrual Method	$CON_{ACC} = \frac{(NI + DEP - CFO)}{TA} \times (-1)$
Accounting Conservatism, CKPN Method	$CKPN_{ACC} = \frac{CKPN}{Total Asset}$
Financial Performance	$ROA = \frac{Net Income After Tax}{Total Asset}$

Source: Efendi & Handayani (2021), Goh et al (2021) and Halimah et al (2021)

The population consists of 106 financial sector companies listed on the IDX from 2017 to 2024. The research sample is 13 banking sub-sector companies selected using purposive sampling criteria, namely: (1) Banking sub-sector companies listed on the IDX from 2017 to 2024 (2) Companies that are consistently classified in KBMI categories 3 and 4 (3) Companies that consistently publish audited annual reports from 2017 to 2024 (4) Companies with data that meets the research requirements.

Data collection utilized a documentation approach based on companies' financial reports published periodically on the IDX and Annual Reports for all companies selected as the study sample. This research employed descriptive statistical analysis, the Wilcoxon signed-rank test using IBM SPSS 25, and a fixed-effects panel data regression model using EVIEWS 12. The formula used for panel data regression analysis in this study is as follows:

$$ROA_{it} = \alpha + \beta_1 CON_ACC_{it} + \beta_2 CKPN_{it} + \epsilon_{it}$$

4. RESULTS AND DISCUSSION

RESULTS

Research Sample

Table 3. Sampling Process

No	Criteria	Total
1	Financial sector companies listed on the IDX for the 2017–2024 period.	106
2	Companies outside the banking subsector listed on the IDX for the 2017–2024 period.	(60)
3	Companies that do not consistently fall under KBMI categories 3 and 4	(31)
4	Companies that do not consistently submit audited annual reports for the 2017–2024 period	(1)
5	Companies that do not have data meeting the required specifications	(1)
Total number of companies meeting the criteria		13
Number of periods (2017-2024)		8
Total Sample (8×13)		104

Source: www.idx.co.id (data processed, 2026)

13 companies in the banking subsector were selected as samples in this study, covering an eight-year period from 2017 to 2024. Therefore, the dataset used in this study consists of 104 data points.

Descriptive Statistics Result

Table 4. Descriptive Statistics

Descriptive Statistics					
	N	Min	Max	Mean	Std. Deviation
CON_ACC Pre	39	-0,2899	0,0613	-0,0256	0,0587
CON_ACC Post	39	-0,3185	0,1742	0,0240	0,0883
CON_CKPN Pre	39	0,0053	0,1163	0,0331	0,0208

CON_CKPN Post	39	0,0081	0,0900	0,0532	0,0234
ROA_Y	104	-0,0923	0,0378	0,0101	0,0231
CON_ACC_X1	104	-0,3185	0,1742	-0,0037	0,0738
CON_CKPN_X2	104	0,0053	0,1163	0,0436	0,0232

Source: IBM SPSS 25 and Eviews 12 (data processed, 2026)

Based on descriptive statistical analysis, the findings are as follows:

- 1) The level of accounting conservatism using the accrual method prior to the implementation of PSAK 71 (CON_ACC Pre) showed an average value of -0,0256, which increased to 0,0240 after the implementation of PSAK 71 (CON_ACC Post). This indicates that companies became more conservative following the implementation of PSAK 71.
- 2) The level of accounting conservatism using the CKPN method showed an average increase from 0,0331 before the implementation of PSAK 71 (CON_CKPN Pre) to 0,0532 after the implementation of PSAK 71 (CON_CKPN Post). This also indicates that companies became more conservative following the implementation.
- 3) Variable Y, ROA, has an average value of 0,0101 or 1.01%, which illustrates the company's ability to generate profit from its total assets. Although the standard deviation of 0,0231 indicates high volatility, the range between the minimum and maximum values is quite wide, at -0,0923 and 0,0378, respectively.
- 4) The variable measuring the level of conservatism using the accrual method (CON_ACC_X1) shows the mean is -0,0037. A negative average value indicates that the company is still not conservative enough in conducting its business.
- 5) The accounting conservatism variable calculated using the CKPN method (CON_CKPN_X2) has a mean value of 0,0436. The level of conservatism measured using this method indicates that the company is more conservative than the level of conservatism measured using the accrual method.

Comparative Analysis Result

Comparative analysis (t-test) is used to determine whether there are differences in the level of accounting conservatism, as measured using the accrual method and the cash basis method, between the pre-implementation, namely 2017-2019 and post-implementation, namely 2020-2022, and to conduct a t-test comparing the accrual and cash basis methods. Before conducting a comparative analysis, a normality test was carried out to determine the test in the difference test.

Table 5. Test of Normality

Test of Normality		
	Shapiro-Wilk	
	Sig.	Distribusi
CON_ACC Pre	0,0000	Abnormal (Sig. < 0,05)
CON_ACC Post	0,0016	Abnormal (Sig. < 0,05)
CON_CKPN Pre	0,0000	Abnormal (Sig. < 0,05)
CON_CKPN Post	0,0578	Normal (Sig. > 0,05)

Source: IBM SPSS 25 (data processed, 2026)

Based on the table, most of the data were not normally distributed. Therefore, hypothesis testing was conducted using a nonparametric test (Wilcoxon signed-rank test).

Table 6. Wilcoxon Signed-Rank Test

Test Statistics			
	Z	Sig. (2-tailed)	Conclusion
CON_ACC Pre dan Post	- 2.7910	0,0052	There is a significant difference
CON_CKPN Pre dan Post	- 4.5633	0,0000	There is a significant difference
Metode CON_ACC- CON_CKPN	-4,7143	0,0000	There is a significant difference

Source: IBM SPSS 25 (data processed, 2026)

Based on Wilcoxon signed-rank test, it can be concluded that:

- 1) The significance value for the level of accounting conservatism measured using the accrual method (CON_ACC Pre and Post) is $0,0052 < 0,05$. This means there is a significant difference in the level of accounting conservatism measured using the accrual method before after the implementation of PSAK 71 in companies in the banking sub-sector listed on the IDX.
- 2) The significance value for the level of accounting conservatism measured using the CKPN method (CON_CKPN Pre and Post) is $0.0000 < 0.05$. This indicates a significant difference in the level of accounting conservatism measured using the CKPN method in banking sub-sector companies listed on the IDX before after the implementation of PSAK 71.
- 3) In addition to the pre- and post-differences from each of these measurement methods, the comparison of accounting conservatism levels between the accrual method and the CKPN method (CON_ACC-CON_CKPN) also yields a significance value of $0,0000 < 0,05$. This means that there is a significant difference in the level of accounting conservatism with the accrual and CKPN methods in companies in banking sub-sector listed on the IDX.

Regression Analysis of Panel Data Result

Regression analysis of panel data is used to examine how the level of accounting conservatism, using accrual method and CKPN, affects financial performance (ROA). There are several steps in panel data regression analysis, which are explained below:

Model Selection

Hypotheses: H_0 : If probability $< \alpha 0,05$, therefore the fixed-effects model is not appropriate.
 H_a : If probability $< \alpha 0,05$, therefore the fixed-effects model is appropriate for panel data regression analysis.

Table 7. Model Selection

Model Testing			
Statistic	d.f	Probability	Model

Chow Test	18,5592	(12,89)	0,0000	Fixed Effect
Hausman Test	10,7352	2	0,0047	Fixed Effect

Source: Eviews 12 (data processed, 2026)

After the Chow and Hausman tests above, the probability values were 0,0000 for the Chow test and 0,0047 for the Hausman test. Therefore, based on the hypothesis criteria, H_a is accepted. This means the fixed-effects model is suitable for panel data regression analysis. The Lagrange Multiplier (LM) test is not required because the fixed-effects model was already selected in the Chow and Hausman tests.

Classical Assumption Test

Multicollinearity Test

Table 8. Multicollinearity Test

Correlation		
	CON_ACC_X1	CON_CKPN_X2
CON_ACC_X1	1	-0,0460
CON_CKPN_X2	-0,0460	1

Source: Eviews 12 (data processed, 2026)

Based on the table of multicollinearity test, the regression in this study does not exhibit multicollinearity, in accordance with the criterion stating that the correlation coefficient between the level of accounting conservatism under the accrual and CKPN method is $-0,0460 < 0,80$.

Heteroscedasticity Test and Autocorrelation Test

This study did not conduct tests for heteroscedasticity or autocorrelation. This is because the fixed-effects regression analysis was performed using the White period method (cross-sectional clustering). The use of this method can address issues commonly encountered in panel data regression, such as variance issues (heteroscedasticity) and data correlation over specific periods (autocorrelation), as explained by Batalgi (2021) in his book. Gujarati & Porter (2009) and Wooldridge (2010) also recommend this method, as it is highly effective in addressing issues in panel data regression. This method is often referred to as Robust Standard Errors. In this study, both issues are certainly present, as the data used consists of 13 companies over an 8-year study period, which undoubtedly have varying assets, risks, and policies. Rather than reporting poor results, the white period method is used to correct the standard error values in the regression results for heteroscedasticity and autocorrelation issues.

Hypothesis Testing

Table 9. Fixed-Effects Regression Model Test

Variabel	Coefficient	t-Statistic	Prob./2
C	0,0334	3,7793	0,0013
CON_ACC_X1	0,0247	1,6612	0,0613
CON_CKPN_X2	-0,5309	-2,6323	0,0109*
R ²			0,7663
F-statistic			20,8439

Adjusted R ²	0,7295
Prob. (F-statistic)	0,0000
F-table	3,0989
t-table	1,6622

Source: Eviews 12 (data processed, 2026)

Based on table 9, the regression model equation is as follows:

$$ROA_{it} = 0,0334 + 0,0247 CON_ACC_{it} + 0,5309 CKPN_{it} + \epsilon_{it}$$

The explanation of the equation is as follows:

- 1) The constant value of 0,0334 reflects the ROA value when the two independent variables the level of accounting conservatism measured using the accrual and CKPN method have a value of zero.
- 2) The probability value of 0,0613 ($0,1226/2$) $> 0,05$, meaning it does not have a significant effect on ROA. The positive coefficient of 0,0247 indicates that the level of accounting conservatism measured by the accrual method and ROA have a positive relationship, but the change does not significantly alter the ROA value.
- 3) The probability value of 0,0109 ($0,0219/2$) $< 0,05$, meaning it has a significant effect on ROA, but the relationship is inverse, as indicated by the negative coefficient value. Thus, for every 1-unit increase in the level of accounting conservatism with the CKPN method, ROA decreases by 0,5309, assuming all other variables remain constant.

Coefficient of Determination Test

Based on Table 8, the coefficient of determination (Adjusted R²) is 0,7295, or 72,95%, indicating that ROA fluctuations can be explained by the level of accounting conservatism, as measured using the accrual and CKPN method, up to 72,95%. The remaining 27,05% is explained by factors other than those in this research model.

F-test

Hypotheses: H₀: If F-test $>$ F-table and probability $< \alpha$ 0,05, then the regression model is valid and variable X significantly influences variable Y. H_a: If F-test $\leq$ F-table and probability $< \alpha$ 0,05, then the regression model is invalid and variable X does not significantly.

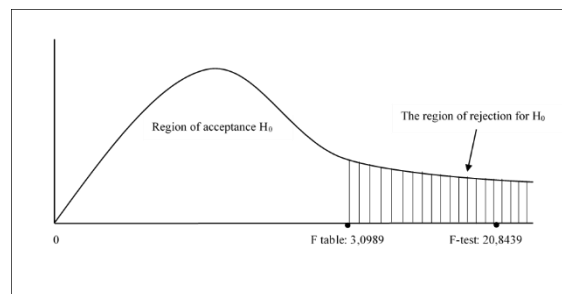


Figure 1. F-test Curve

Based on the table and figure 1, it is found that the calculated F-test is 20,8439 $>$ F-table is 3,0989, with a probability (F-statistic) of 0,0000 $<$ 0,05. This calculated F-test falls within the region of rejection of H₀, meaning that H_a is accepted. Therefore, it is concluded that this study uses a valid regression model, and the variables of the level of accounting conservatism

measured using the accrual method and CKPN both have a significant influence on ROA simultaneously or together.

t-test

There are two hypotheses for this analysis: the first is that the level of accounting conservatism using the accrual method has a positive effect on the financial performance of banking sub-sector companies. The second hypothesis is that the level of accounting conservatism using the CKPN method has a positive effect on the financial performance of banking sub-sector companies.

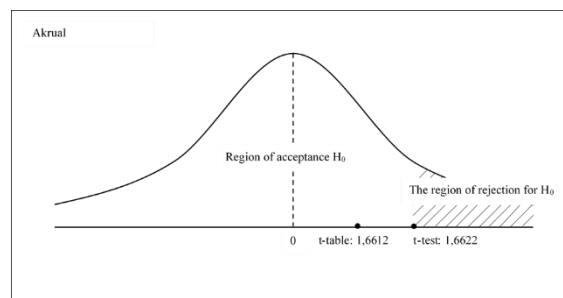


Figure 2. t-test Accrual Curve

From the table 8 and figure 2 above, for the accounting conservatism variable measured using the accrual method, the calculated t-test is 1,6612, < t-table of 1,6622. Additionally, the coefficient value is 0,0247 and the probability is 0,0613. This value indicates a probability of $0,0613 \geq 0,05$; therefore the level of accounting conservatism measured using the accrual method does not have a positive effect on financial performance (ROA).

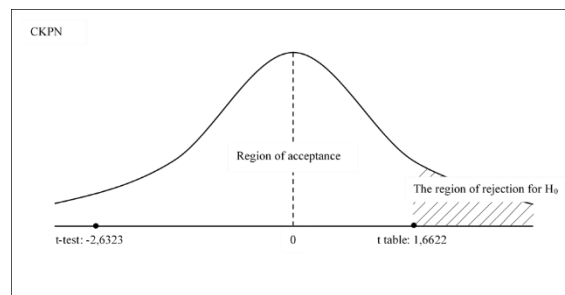


Figure 3. t-test CKPN Curve

Meanwhile, for the accounting conservatism variable measured using the CKPN method, the t-test is -2.6323 < the critical t-table of 1.6622, resulting in a coefficient of -0.5309 and a probability of 0.0109. Since the probability is $0.0109 < 0.05$, the level of accounting conservatism measured using the CKPN method has an effect on financial performance (ROA). However, the hypothesis is still rejected because the coefficient is negative, indicating that the level of accounting conservatism measured using the CKPN method has a negative effect on financial performance (ROA).

DISCUSSION

Comparison of Accounting Conservatism Levels Pre- and Post-Implementation of PSAK 71

The difference test shows a significant difference in the level of accounting conservatism, both with the accrual method and CKPN, before after implementation in banking sub-sector on IDX. The results are in line with the research findings of Goh et al (2021), Salazar et al (2023) and Ribeiro et al (2024), which found that after the implementation of PSAK 71, loss recognition increased, accompanied by an increase in accounting conservatism.

The Influence of Accounting Conservatism Level on Financial Performance of Banking Sub-Sector Companies

From the results of the fixed effects model regression test indicate that the level of accounting conservatism using the accrual method does not significantly affect financial performance (ROA) in banking sub-sector companies from 2017 to 2024. These results align with research by Sulistiyawati & Susilo (2024) and Simamora et al (2025), which stated that the level of accounting conservatism did not significantly impact financial performance (ROA). In other words, this level of conservatism was neutral in its effect on financial performance.

Meanwhile, the level of accounting conservatism, measured using the CKPN method, had a significant negative impact on financial performance (ROA) in banking sub-sector companies from 2017 to 2024. This result is the same as the research by Amaliah et al (2024), that the level of accounting conservatism on financial performance (ROA) has a significant negative impact.

5. CONCLUSION AND LIMITATION

Based on a comparative study of the level of accounting conservatism and its impact on financial performance before after the implementation of PSAK 71, it was found that there were significant differences in the level of conservatism measured using the accrual and CKPN method in companies in the banking subsector listed on the IDX, where there was an increase in the level of accounting conservatism. This study also showed that the level of accounting conservatism measured using the accrual method had no significant effect on financial performance (ROA), while the level of accounting conservatism measured using the CKPN method had a significant negative effect on financial performance (ROA) of companies in the banking subsector. The implications of this study for companies are that they should be more transparent in publishing their financial reports and more careful in implementing PSAK 71. For future researchers, it is recommended to increase the sample size, explore additional variables, and address the limitations of this study to improve the quality of future research findings.

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