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THE IMPACT OF PSAK 71 IMPLEMENTATION ON THE FINANCIAL PERFORMANCE OF BANKING COMPANIES IN INDONESIA (A CASE STUDY ON INDONESIA CONVENTIONAL BANK 2017 – 2022)

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Abstract

This study aims to analyze the impact of the implementation of PSAK 71 on the formation of CKPN and its effect on the financial performance of banking companies in Indonesia. Financial performance is measured using the CAR, KAP, NPM, BOPO, ROA, and LDR ratios. The sample consists of banking financial institutions or conventional banking companies whose data were available on the Indonesia Stock Exchange before the implementation of PSAK 71, specifically under PSAK 55 from 2017 to 2019 and those that had implemented PSAK 71 from 2020 to 2022. The sample selection was conducted using the purposive sampling method, and the analysis was done using the CAMEL method along with descriptive statistical analysis. The results of this study show that in the comparison of financial performance, as measured using the CAR, KAP, NPM, ROA, and LDR ratios, there is a significant difference between the period before and after the implementation of PSAK 71. However, the BOPO ratio does not show a significant difference.

Keywords: *CAMEL Method, Impairment Loss Reserve (CKPN), PSAK 71*

INTRODUCTION

The 2008 global financial crisis encourage the G20, investors, and regulators to call for enhanced accounting standards, particularly concerning the Allowance for Impairment Losses (CKPN). The International Accounting Standards Board (IASB) responded by issuing IFRS 9 in 2014, which came into effect in 2018, replacing IAS 39. The latter was considered overly complex and inconsistent in credit risk management (Husni, 2022; PwC Indonesia, 2019).

IAS 39 has weaknesses in the application of Allowance for Impairment Losses (CKPN) due to its procyclical nature, which causes financial instability. In favorable economic conditions, provisioning is low, leading to excessive lending, while in unfavorable conditions, provisioning is high, reducing bank capital and slowing down the economy (Ardhienus, 2018). In Indonesia, IAS 39 (PSAK 55) is considered to have worsened banking stability, increasing Non-Performing Loans (NPL) and CKPN during crises, which has led to a decline in profits and bank performance (Isma, 2022).

As a member of the G20, Indonesia adopted IFRS 9 into PSAK 71, which was approved by the Indonesian Financial Accounting Standards Board (Indonesian: *Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia*; DSAK-IAI) in 2017 and came into effect on January 1, 2020 (IAI, 2018). PSAK 71 regulates the classification and

measurement of financial assets, as well as the Allowance for Impairment Losses (Indonesian: *Cadangan Kerugian Penurunan Nilai*; CKPN) using the forward-looking Expected Credit Loss (ECL) method, replacing the backward-looking Loss Incurred Method (LIM) under PSAK 55 (Ardhienus, 2018).

The implementation of PSAK 71 has had a significant impact on the banking industry, as the majority of bank assets consist of financial instruments. Its enforcement coincided with the COVID-19 pandemic, which worsened economic conditions, leading to a -2.07% economic growth contraction in 2020 (BPS, 2020). In response, the Financial Services Authority (Indonesian: *Otoritas Jasa Keuangan*; OJK) issued POJK No. 11/POJK.03/2020, providing stimulus in the form of loan restructuring without an increase in CKPN to assist debtors affected by the pandemic (Septriawan et al., 2021).

Thus, the implementation of PSAK 71 has significantly affected the increase in Allowance for Impairment Losses (CKPN) in the banking sector. According to the Banking Industry Profile Report issued by the Financial Services Authority (OJK), CKPN in Conventional Commercial Banks (Indonesian: *Bank Umum Konvensional*; BUK) has experienced a significant increase since PSAK 71 became effective in 2020. In 2019, CKPN in BUK amounted to IDR 164,955 billion, and in 2020, it increased by IDR 170,231 billion to IDR 335,186 billion. This upward trend continued in 2021, reaching IDR 344,775 billion, and further rose to IDR 456,266 billion in 2022. The increase in CKPN is presented in the following table:

Table 1. Development of CKPN in BUK

Description	Nominal (in Billion)					
	2017	2018	2019	2020	2021	2022
CKPN	IDR 150,765	IDR 156,963	IDR 164,955	IDR 335,186	IDR 344,775	IDR 456,266

Source: Banking Industry Profile Report issued by OJK

The implementation of PSAK 71 has also significantly impacted the increase in Allowance for Impairment Losses (CKPN) in the banking sector. Based on financial statement data, CKPN in banks under the Association of State-Owned Banks (Indonesian: *Himpunan Bank Milik Negara*; Himbara) experienced a drastic surge at the beginning of 2020, amounting to IDR 93,364 billion due to the enforcement of PSAK 71. BRI recorded the highest CKPN among Himbara banks at the end of 2020, reaching IDR 65,165 billion. Meanwhile, BNI had the largest CKPN growth in 2020, increasing by IDR 27,319 billion. The increase in CKPN within Himbara banks is summarized in the following table:

Table 2. Development of CKPN Value in Himbara Banks

Bank	CKPN (in Billion)		Difference
	2019	2020	2019 - 2020
Mandiri	IDR 29,988	IDR 62,271	IDR 32,283
BNI	IDR16,909	IDR 44,228	IDR 27,319
BRI	IDR 38,364	IDR 65,165	IDR 26,801
BTN	IDR 6,116	IDR 13,061	IDR 6,944
Total	IDR 91,377	IDR 184,725	IDR 93,364

Source: Banking Industry Profile Report issued by OJK

The implementation of PSAK 71 since 2020 has led to an increase in Allowance for Impairment Losses (CKPN) in Himbara banks and has impacted the financial performance of the banking sector. This new accounting standard requires greater provisioning for impairment losses using the expected credit loss (ECL) method, which provides entities with more flexibility in determining CKPN. The transition from PSAK 55 to PSAK 71, along with the pandemic, has also affected revenue and the formation of CKPN, which has impacted financial ratios such as BOPO, CAR, NPL, ROE, and ROA.

Previous studies have proven that the implementation of PSAK 71 has a significant effect on Allowance for Impairment Losses (CKPN). Rahmat and Nina (2022) found an increase in CKPN on productive assets after the implementation of PSAK 71. Isma and Sixpria (2022) reported a 90.36% increase in CKPN at BUKU 4 banks in 2020, accompanied by an increase in BOPO, NPL, and CAR ratios, but a decline in ROE and ROA. Conversely, Devi et al. (2021) found that the transition from PSAK 55 to PSAK 71 did not cause a significant difference in the CAR ratio. Husni et al. (2022) showed that CKPN increased at BNI and BTN but decreased at BRI and Bank Mandiri, with no impact on the CAR ratio. Hasibuan et al. (2023) found that CKPN has a negative effect on company performance.

This study aims to analyze the comparative impact of financial performance using the CAMEL method (Capital, Asset Quality, Management, Earning & Liquidity) before and after the implementation of PSAK 71 during the COVID-19 period on the Allowance for Impairment Losses (CKPN) of financial banking assets from 2017 to 2022. Unlike previous studies, this research utilizes the CAMEL method to measure financial performance and involves a larger sample comprising all conventional banks listed on the Indonesia Stock Exchange (IDX) with a longer analysis period. Therefore, this study is expected to provide benefits to various stakeholders. For the banking sector, the findings of this research can serve as a reference for evaluating bank performance, particularly related to CKPN, and assist in policy formulation to improve financial performance. For stakeholders, this study can provide insights into the banking conditions before and after the implementation of PSAK 71 during the COVID-19 period, which can serve as a reference for financial decision-making. Furthermore, for academics, this study can act as a reference for research related to financial

performance analysis in the context of the implementation of new accounting standards. With a broader sample coverage and a longer research period compared to previous studies, this study is expected to offer a more comprehensive contribution to understanding the impact of PSAK 71 on the financial performance of banks in Indonesia.

RESEARCH METHOD

This study is causal-comparative research with a descriptive approach, aiming to analyze the effect of PSAK 71 implementation on Allowance for Impairment Losses (CKPN) and the financial performance of banks, as well as to compare it with the period before the implementation of PSAK 71. The population in this study consists of 40 conventional banking companies listed on the Indonesia Stock Exchange (IDX) during the 2017–2022 period. The research sample was determined using the purposive sampling method, with criteria including conventional banks that had implemented PSAK 71 (2020–2022) and had complete data on CKPN and financial performance. Out of a total of 47 banks, 7 companies were excluded as they were either Islamic banks or lacked complete data. This study uses secondary data obtained from the annual financial reports of banking companies available on the Indonesia Stock Exchange website (www.idx.com) for the 2017–2022 period. Data analysis was conducted comparatively by comparing CKPN and bank financial performance before and after the implementation of PSAK 71. The analytical techniques used include descriptive statistical analysis and difference testing using the paired sample t-test with the assistance of SPSS software.

RESULT AND DISCUSSION

Descriptive Statistical Analysis Results

Capital Factor (Capital)

The following are the results of research on 40 conventional banks regarding the Capital Adequacy Ratio (CAR), as presented in Table 3 below:

Table 3. Descriptive Statistics of CAR Ratio

		Before CAR	*After* CAR
N	Statistic	40	40
Range	Statistic	50.15	101.03
Minimum	Statistic	12.22	13.65
Maximum	Statistic	62.37	114.68
Mean	Statistic	24.8848	33.8793
Std. Deviation	Statistic	12.14948	20.26363
Variance	Statistic	147.610	410.615
Skewness	Statistic	1.973	2.333
	Std. Error	0.374	0.374

Kurtosis	Statistic	3.314	6.606
	Std. Error	0.733	0.733

Sumber: SPSS Output, Processed Data (2025)

Based on the descriptive statistical values of CAR in conventional banks, the lowest before CAR value is 12.22, and the lowest after CAR value is 13.65. Meanwhile, the highest before CAR value is 62.37, and the highest after the CAR value is 114.68. The average before CAR value is 24.8848, while the average after CAR value is 33.8793.

Asset Quality Factor (Asset Quality)

The following are the results of research on 40 conventional banks regarding the Quality of Earning Assets (Indonesian: *Kualitas Aktiva Produktif*; KAP), as presented in Table 4 below:

Table 4. Descriptive Statistics of KAP Ratio

		Before KAP	*After* KAP
N	Statistic	40	39
Range	Statistic	7.75	6.94
Minimum	Statistic	0.60	0.22
Maximum	Statistic	8.35	7.16
Mean	Statistic	2.8273	2.1779
Std. Deviation	Statistic	1.71046	1.49044
Variance	Statistic	2.926	2.221
Skewness	Statistic	1.157	1.609
	Std. Error	0.374	0.378
Kurtosis	Statistic	1.506	3.430
	Std. Error	0.733	0.741

Source: SPSS Output, Processed Data (2025)

Based on the descriptive statistical values of KAP in conventional banks, the lowest before KAP value is 0.60, and the lowest after KAP value is 0.22. Meanwhile, the highest before KAP value is 8.35, and the highest after KAP value is 7.16. The average before KAP value is 2.8273, while the average after KAP value is 2.1779.

Management Factor (Management)

The following are the results of research on 40 conventional banks regarding the Net Profit Margin (NPM), as presented in Table 5 below:

Table 5. Descriptive Statistics of NPM Ratio

		Before NPM	*After* NPM
N	Statistic	40	40
Range	Statistic	14.99	15.31
Minimum	Statistic	1.67	-1.58
Maximum	Statistic	16.66	13.73
Mean	Statistic	5.0453	4.3205
Std. Deviation	Statistic	2.56900	2.47250
Variance	Statistic	6.600	6.113

Skewness	Statistic	2.558	1.097
	Std. Error	0.374	0.374
Kurtosis	Statistic	10.154	4.700
	Std. Error	0.733	0.733

Source: SPSS Output, Processed Data (2025)

Based on the descriptive statistical values of NPM in conventional banks, the lowest before NPM value is 1.67, and the lowest after NPM value is -1.58. Meanwhile, the highest before NPM value is 16.66, and the highest after NPM value is 13.73. The average before the NPM value is 5.0453, while the average after NPM value is 4.3205.

Profitability Factor (Earnings)

The following are the results of research on 40 conventional banks regarding Return on Assets (ROA) and Operational Costs to Operational Income (Indonesian: *Biaya Operasional Terhadap Pendapatan Operasional*; BOPO), as presented in Table 6 and Table 6 below:

Table 6. Descriptive Statistics of ROA Ratio

		Before ROA	*After* ROA
N	Statistic	40	40
Range	Statistic	10.18	10.24
Minimum	Statistic	-6.56	-6.19
Maximum	Statistic	3.62	4.05
Mean	Statistic	0.7855	0.4165
Std. Deviation	Statistic	1.92727	2.37841
Variance	Statistic	3.714	5.657
Skewness	Statistic	-1.487	-1.072
	Std. Error	0.374	0.374
Kurtosis	Statistic	4.245	1.237
	Std. Error	0.733	0.733

Source: SPSS Output, Processed Data (2025)

Based on the descriptive statistical values of ROA in conventional banks, the lowest before ROA value is -6.56, and the lowest after ROA value is -6.19. Meanwhile, the highest before ROA value is 3.62, and the highest after ROA value is 4.05. The average before the ROA value is 0.7855, while the average after ROA value is 0.4165.

Table 7. Descriptive Statistics of BOPO Ratio

		Before BOPO	*After* BOPO
N	Statistic	40	40
Range	Statistic	117.27	158.68
Minimum	Statistic	27.70	29.83
Maximum	Statistic	144.97	188.51
Mean	Statistic	92.0238	95.4828
Std. Deviation	Statistic	22.63955	33.92086
Variance	Statistic	512.549	1150.625

Skewness	Statistic	-0.062	1.084
	Std. Error	0.374	0.374
Kurtosis	Statistic	1.375	1.630
	Std. Error	0.733	0.733

Source: SPSS Output, Processed Data (2025)

Based on the descriptive statistical values of BOPO in conventional banks, the lowest before BOPO value is 27.70, while the lowest after BOPO value is 29.83. Meanwhile, the highest before the BOPO value is 144.97, and the highest after the BOPO value is 188.51. The average before the BOPO value is 92.0238, while the average after the BOPO value is 95.4828.

Liquidity Factor (Liquidity)

The following are the results of research on 40 conventional banks regarding the Loan to Deposit Ratio (LDR), as presented in Table 8 below:

Tabel 8. Stastistik Deskriptif Rasio LDR

		Before LDR	*After* LDR
N	Statistic	40	40
Range	Statistic	100.51	103.93
Minimum	Statistic	17.96	24.07
Maximum	Statistic	118.47	128.00
Mean	Statistic	85.3130	80.8805
Std. Deviation	Statistic	17.84135	21.95153
Variance	Statistic	318.314	481.870
Skewness	Statistic	-1.156	-0.016
	Std. Error	0.374	0.374
Kurtosis	Statistic	4.275	0.795
	Std. Error	0.733	0.733

Source: SPSS Output, Processed Data (2025)

Based on the descriptive statistical values of LDR in conventional banks, the lowest before-LDR value is 17.96, while the lowest after-LDR value is 24.07. Meanwhile, the highest before LDR value is 118.47, and the highest after LDR value is 128.00. The average before LDR value is 85.3130, while the average after LDR value is 80.8805.

Allowance for Impairment Losses Factor (CKPN)

The following are the results of research on 40 conventional banks regarding Allowance for Impairment Losses (CKPN), as presented in Table 9 below:

Table 9. Descriptive Statistics of CKPN

		Before CKPN	*After* CKPN
N	Statistic	40	40
Range	Statistic	7.89	8.13
Minimum	Statistic	9.48	10.11
Maximum	Statistic	17.37	18.24

Mean	Statistic	12.8865	13.3583
Std. Deviation	Statistic	2.04807	2.17011
Variance	Statistic	4.195	4.709
Skewness	Statistic	0.394	0.505
	Std. Error	0.374	0.374
Kurtosis	Statistic	-0.515	-0.508
	Std. Error	0.733	0.733

Source: SPSS Output, Processed Data (2025)

Based on the descriptive statistical values of CKPN in conventional banks, the lowest before CKPN value is 9.48, while the lowest after CKPN value is 10.11. Meanwhile, the highest before the CKPN value is 17.37, and the highest after the CKPN value is 18.24. The average before the CKPN value is 12.8865, while the average after the CKPN value is 13.3583.

Normality Test

Based on the results of the test conducted using IBM SPSS 27, the normality test calculation using the Kolmogorov-Smirnov test is presented in detail as follows:

Normality Test Results for CKPN in Conventional Commercial Banks

The Kolmogorov-Smirnov normality test for the Allowance for Impairment Losses (CKPN) variable is conducted to determine whether the data are normally distributed and to assess the differences between before and after data for conventional commercial banks. The normality test in this study is used to compare and examine the differences in the financial performance of conventional commercial banks before and after the implementation of PSAK 71. The results of the before and after values for the CKPN ratio are as follows::

Table 10. Normality Test Results for CKPN

One-Sample Kolmogorov-Smirnov Test			
		Before CKPN	*After* CKPN
N		40	40
Normal Parametersa,b	Mean	12.8865	13.3583
	Std. Deviation	2.04807	2.17011
Most Extreme Differences	Absolute	0.088	0.124
	Positive	0.088	0.124
	Negative	-0.066	-0.067
Test Statistic		0.088	0.124
Asymp. Sig. (2-tailed)		.200c,d	.124c

Source: SPSS Output, Processed Data (2025)

Based on Table 10, the results of the normality test show that the significance value before CKPN is 0.200, which is greater than 0.05, and the significance value after CKPN is 0.124, which is also greater than 0.05. This indicates that the data are normally

distributed. The data used meet the normality criteria, ensuring the accuracy of the analysis results.

Normality Test Results for Asset Quality Risk

The normality test for the asset quality risk variable aims to determine the differences between before and after data on the Quality of Earning Assets (KAP) ratio in conventional commercial banks. The normality test in this study is used to compare and examine the differences in the performance of conventional commercial banks before and after the implementation of PSAK 71. The before and after results for the KAP ratio are as follows:

Table 11. Normality Test Results for KAP

One-Sample Kolmogorov-Smirnov Test			
		Before KAP	*After* KAP
N		40	39
Normal Parametersa, b	Mean	2.8273	2.1779
	Std. Deviation	1.71046	1.49044
Most Extreme Differences	Absolute	0.135	0.115
	Positive	0.135	0.115
	Negative	-0.096	-0.095
Test Statistic		0.135	0.115
Asymp. Sig. (2-tailed)		.065c	.200c,d

Source: SPSS Output, Processed Data (2025)

Based on Table 11, the results of the normality test show that the significance value before KAP is 0.065, which is greater than 0.05, and the significance value after KAP is 0.200, which is also greater than 0.05. This indicates that the data are normally distributed. The data used meet the normality criteria, ensuring the accuracy of the analysis results.

Normality Test Results for Capital Risk

The normality test for the capital variable is conducted on the Capital Adequacy Ratio (CAR) in conventional commercial banks. The normality test in this study is used to compare and examine the differences in the financial performance of conventional commercial banks before and after the implementation of PSAK 71. The before and after results for the CAR ratio are as follows:

Table 12. Normality Test Results for CAR

One-Sample Kolmogorov-Smirnov Test			
		Before CAR	*After* CAR
N		40	40
Normal Parameters[a,b]	Mean	24.8848	33.8793
	Std. Deviation	12.14948	20.26363

Most Extreme Differences	Absolute	0.274	0.181
	Positive	0.274	0.181
	Negative	-0.168	-0.168
Test Statistic		0.274	0.181
Asymp. Sig. (2-tailed)		.000[c]	.002[c]

Source: SPSS Output, Processed Data (2025)

Based on Table 12, the results of the normality test show that the significance value before CAR is 0.000, which is less than 0.05, and the significance value after CAR is 0.002, which is also less than 0.05. This indicates that the data are not normally distributed. The data used do not meet the normality criteria, so the Wilcoxon test needs to be conducted to determine the differences between before and after data on the CAR ratio in conventional commercial banks.

Normality Test Results for Management Risk

The normality test for the management variable is conducted on the Net Profit Margin (NPM) ratio in conventional commercial banks. The normality test in this study is used to compare and examine the differences in the financial performance of conventional commercial banks before and after the implementation of PSAK 71. The before and after results for the NPM ratio are as follows:

Table 13. Normality Test Results for NPM

One-Sample Kolmogorov-Smirnov Test			
		Before NPM	*After* NPM
N		40	40
Normal Parameters[a,b]	Mean	5.0453	4.3205
	Std. Deviation	2.56900	2.47250
Most Extreme Differences	Absolute	0.186	0.114
	Positive	0.186	0.114
	Negative	-0.128	-0.094
Test Statistic		0.186	0.114
Asymp. Sig. (2-tailed)		.001[c]	.200[c,d]

Source: SPSS Output, Processed Data (2025)

Based on Table 13, the results of the normality test show that the significance value before NPM is 0.001, which is less than 0.05, and the significance value after NPM is 0.200, which is greater than 0.05. This indicates that the data are not normally distributed. The data used do not meet the normality criteria, so the Wilcoxon test needs to be conducted to determine the differences between before and after data on the NPM ratio in conventional commercial banks.

Normality Test Results for Profitability Risk (Earnings)

The normality test for the earnings variable is conducted on the Return on Assets (ROA) and Operational Costs to Operational Income (BOPO) ratios in conventional

commercial banks. The normality test in this study is used to compare and examine the differences in the financial performance of conventional commercial banks before and after the implementation of PSAK 71. The before and after results for the ROA and BOPO ratios are as follows:

Table 14. Normality Test Results for ROA

One-Sample Kolmogorov-Smirnov Test			
		Before ROA	*After* ROA
N		40	40
Normal Parameters[a,b]	Mean	0.7855	0.4165
	Std. Deviation	1.92727	2.37841
Most Extreme Differences	Absolute	0.151	0.200
	Positive	0.071	0.092
	Negative	-0.151	-0.200
Test Statistic		0.151	0.200
Asymp. Sig. (2-tailed)		.022[c]	.000[c]

Source: SPSS Output, Processed Data (2025)

Based on Table 14, the results of the normality test show that the significance value before ROA is 0.022, which is less than 0.05, and the significance value after ROA is 0.000, which is also less than 0.05. This indicates that the data are not normally distributed. The data used do not meet the normality criteria, so the Wilcoxon test needs to be conducted to determine the differences between before and after data on the ROA ratio in conventional commercial banks.

Table 15. Normality Test Results for BOPO

One-Sample Kolmogorov-Smirnov Test			
		Before BOPO	*After* BOPO
N		40	40
Normal Parameters[a,b]	Mean	92.0238	95.4828
	Std. Deviation	22.63955	33.92086
Most Extreme Differences	Absolute	0.133	0.206
	Positive	0.133	0.206
	Negative	-0.104	-0.085
Test Statistic		0.133	0.206
Asymp. Sig. (2-tailed)		.072[c]	.000[c]

Source: SPSS Output, Processed Data (2025)

Based on Table 15, the results of the normality test show that the significance value for before BOPO is 0.072, which is greater than 0.05, and the significance value for after BOPO is 0.000, which is less than 0.05. This indicates that the data are not normally distributed. The data used do not meet the normality criteria, so the Wilcoxon test needs to be conducted to determine the differences between before and after data on the ROA ratio in conventional commercial banks.

Normality Test Results for Liquidity Risk

The normality test for the liquidity variable is conducted on the Loan to Deposit Ratio (LDR) in conventional commercial banks. The normality test in this study is used to compare and examine the differences in the financial performance of conventional commercial banks before and after the implementation of PSAK 71. The before and after results for the LDR ratio are as follows:

Table 16. Normality Test Results for LDR

One-Sample Kolmogorov-Smirnov Test			
		Before LDR	*After* LDR
N		40	40
Normal Parameters[a,b]	Mean	85.3130	80.8805
	Std. Deviation	17.84135	21.95153
Most Extreme Differences	Absolute	0.124	0.146
	Positive	0.124	0.117
	Negative	-0.110	-0.146
Test Statistic		0.124	0.146
Asymp. Sig. (2-tailed)		.120[c]	.031[c]

Source: SPSS Output, Processed Data (2025)

Based on Table 16, the results of the normality test show that the significance value before LDR is 0.022, which is less than 0.05, and the significance value after LDR is 0.000, which is also less than 0.05. This indicates that the data are not normally distributed. The data used do not meet the normality criteria, so the Wilcoxon test needs to be conducted to determine the differences between before and after data on the LDR ratio in conventional commercial banks.

Homogeneity Test

The homogeneity test, or variance equality test, aims to determine whether the two datasets are homogeneous by comparing their variances. The test used is the homogeneity of variance test. The homogeneity test is conducted using the Test of Homogeneity of Variance analysis through SPSS 27 software. The data are considered homogeneous if the probability value (Sig) > 0.05. If the probability value (Sig) < 0.05, the data are considered not homogeneous.

Homogeneity Test Results for CKPN in Conventional Commercial Banks

The homogeneity test for the Allowance for Impairment Losses (CKPN) variable on the CKPN ratio in conventional commercial banks is conducted. The homogeneity test results for the CKPN ratio are as follows:

Table 17. Homogeneity Test Results for CKPN

Test of Homogeneity of Variances

		Levene Statistic	df1	df2	Sig.
Homogenitas CKPN	Based on Mean	0.196	1	78	0.659
	Based on Median	0.150	1	78	0.699
	Based on the Median and with adjusted df	0.150	1	77.766	0.699
	Based on trimmed mean	0.171	1	78	0.681

Source: SPSS Output, Processed Data (2025)

Based on Table 17, it is shown that the CKPN data has a significance value of 0.659, which is greater than 0.05. This indicates that the variance of the groups being compared is equal or homogeneous.

Homogeneity Test for Asset Quality Risk

The homogeneity test for the asset quality risk variable is conducted on the Quality of Earning Assets (KAP) ratio in conventional commercial banks. The homogeneity test results for the KAP ratio are as follows:

Table 18. Homogeneity Test Results for KAP

Test of Homogeneity of Variances					
		Levene Statistic	df1	df2	Sig.
Homogenitas KAP	Based on Mean	1.136	1	77	0.290
	Based on Median	0.768	1	77	0.384
	Based on the Median and with adjusted df	0.768	1	75.813	0.384
	Based on trimmed mean	1.000	1	77	0.320

Source: SPSS Output, Processed Data (2025)

Based on Table 18, it is shown that the KAP data has a significance value of 0.290, which is greater than 0.05. This indicates that the variance of the groups being compared is equal or homogeneous.

Homogeneity Test Results for Capital Risk

The homogeneity test for the capital risk variable is conducted on the Capital Adequacy Ratio (CAR) in conventional commercial banks. The homogeneity test results for the CAR ratio are as follows:

Table 19. Homogeneity Test Results for CAR

Test of Homogeneity of Variances					
		Levene Statistic	df1	df2	Sig.
Homogenitas CAR	Based on Mean	4.680	1	78	0.034
	Based on Median	2.951	1	78	0.090
	Based on the Median and with adjusted df	2.951	1	63.711	0.091

	Based on trimmed mean	3.989	1	78	0.049

Source: SPSS Output, Processed Data (2025)

Based on Table 19, it is shown that the CAR data has a significance value of 0.034, which is less than 0.05. This indicates that the variance of the groups being compared is not equal or not homogeneous.

Homogeneity Test Results for Management Risk

The homogeneity test for the management risk variable is conducted on the Net Profit Margin (NPM) ratio in conventional commercial banks. The homogeneity test results for the NPM ratio are as follows:

Table 20. Homogeneity Test Results for NPM

Test of Homogeneity of Variances					
		Levene Statistic	df1	df2	Sig.
Homogenitas NPM	Based on Mean	0.043	1	78	0.836
	Based on Median	0.090	1	78	0.765
	Based on the Median and with adjusted df	0.090	1	75.880	0.765
	Based on trimmed mean	0.084	1	78	0.773

Source: SPSS Output, Processed Data (2025)

Based on Table 20, it is shown that the NPM data has a significance value of 0.836, which is greater than 0.05. This indicates that the variance of the groups being compared is equal or homogeneous.

Hasil Uji Homogenitas Risiko Rentabilitas (*Earnings*)

The homogeneity test for the profitability risk variable is conducted on the Return on Assets (ROA) and Operational Costs to Operational Income (BOPO) ratios in conventional commercial banks. The homogeneity test results for the ROA and BOPO ratios are as follows:

Table 21. Homogeneity Test Results for ROA

Test of Homogeneity of Variances					
		Levene Statistic	df1	df2	Sig.
Homogenitas ROA	Based on Mean	0.784	1	78	0.379
	Based on Median	0.672	1	78	0.415
	Based on the Median and with adjusted df	0.672	1	74.251	0.415
	Based on trimmed mean	0.718	1	78	0.399

Source: SPSS Output, Processed Data (2025)

Based on Table 21, it is shown that the ROA data has a significance value of 0.379, which is greater than 0.05. This indicates that the variance of the groups being compared is equal or homogeneous.

Table 22. Homogeneity Test Results for BOPO

Test of Homogeneity of Variances					
		Levene Statistic	df1	df2	Sig.
Homogenitas BOPO	Based on Mean	2.479	1	78	0.119
	Based on Median	2.033	1	78	0.158
	Based on the Median and with adjusted df	2.033	1	65.414	0.159
	Based on trimmed mean	2.205	1	78	0.142

Source: SPSS Output, Processed Data (2025)

Based on Table 22, it is shown that the BOPO data has a significance value of 0.119, which is greater than 0.05. This indicates that the variance of the groups being compared is equal or homogeneous.

Homogeneity Test Results for Liquidity

The homogeneity test for the liquidity risk variable is conducted on the Loan to Deposit Ratio (LDR) in conventional commercial banks. The homogeneity test results for the LDR ratio are as follows:

Table 23. Homogeneity Test Results for LDR

		Levene Statistic	df1	df2	Sig.
Homogenitas LDR	Based on Mean	0.761	1	78	0.386
	Based on Median	0.820	1	78	0.368
	Based on the Median and with adjusted df	0.820	1	75.702	0.368
	Based on trimmed mean	0.798	1	78	0.375

Source: SPSS Output, Processed Data (2025)

Based on Table 23, it is shown that the LDR data has a significance value of 0.386, which is greater than 0.05. This indicates that the variance of the groups being compared is equal or homogeneous.

Difference Test

The comparison of bank performance in this study uses the paired sample t-test, which involves the same subjects but under different treatments. The requirement for conducting a paired sample t-test is that the data must be normally distributed. However, if the data are not normally distributed, the Wilcoxon test is used for the comparison of two paired samples.

In this study, the Wilcoxon test is used to compare and examine the differences in bank performance before and after the implementation of PSAK 71. The criterion for

a change is if the significance value (sig) < 0.05, while if the significance value (sig) > 0.05, no change or difference has occurred.

The results of the normality test indicate that the variables that are normally distributed include Allowance for Impairment Losses (Indonesian: Cadangan Kerugian Penurunan Nilai; CKPN) and asset quality risk based on the KAP ratio, so a paired sample t-test will be conducted. Meanwhile, the Wilcoxon test will be applied to the following variables in conventional commercial banks: capital based on the CAR ratio, management based on the NPM ratio, profitability (earnings) based on the ROA and BOPO ratios, and liquidity based on the LDR ratio.

Paired Sample t-Test

After conducting prerequisite tests for normality and homogeneity, this study performs a paired sample t-test. This test is used to determine whether there is a significant difference in the mean values between two related sample groups.

a. Paired Sample t-Test for CKPN

The paired sample t-test for the Allowance for Impairment Losses (CKPN) variable is conducted to determine the difference between before and after data on the CKPN ratio in conventional commercial banks. The paired sample t-test in this study is used to compare and examine the differences in the financial performance of conventional commercial banks before and after the implementation of PSAK 71. The results for the before and after values of the CKPN ratio are as follows:

Table 24. Paired Sample t-Test Results for CKPN

Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	*Before* CKPN	12.8865	40	2.04807	0.32383
	After CKPN	13.3583	40	2.17011	0.34312

Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
					95% Confidence Interval of the Difference				
		Mean	Std. Deviation	Std. Error Mean	Lower	Upper			
Pair 1	*Before* CKPN - *After* CKPN	-0.47175	0.60193	0.09517	-0.66426	-0.27924	-4.957	39	0.000

Source: SPSS Output, Processed Data (2025)

Based on Table 24, the results of the paired sample t-test for Allowance for Impairment Losses (CKPN) in conventional commercial banks before and after the implementation of PSAK 71 show that the average before CKPN is 12.8865, while the average after CKPN is 13.3583, resulting in a mean difference of 0.4718. Additionally, the significance value is 0.000, which is less than 0.05. This indicates that there is a significant difference in the risk of allowance for impairment losses, as measured before and after CKPN following the implementation of PSAK 71 in conventional commercial banks.

b. Paired Sample t-Test for Asset Quality Risk

The paired sample t-test for the asset quality risk variable is conducted to determine the difference between before and after data on the KAP ratio in conventional commercial banks. The paired sample t-test in this study is used to compare and examine the differences in the financial performance of conventional commercial banks before and after the implementation of PSAK 71. The results for the before and after values of the KAP ratio are as follows:

Table 25. Paired Sample t-Test Results for KAP

Paired Samples Statistics					
		Mean	N	Std. Deviation	Std. Error Mean
Pair 2	*Before* KAP	2.8651	39	1.71574	0.27474
	After KAP	2.1779	39	1.49044	0.23866

Paired Samples Test									
		Paired Differences							
					95% Confidence Interval of the Difference				
		Mean	Std. Deviation	Std. Error Mean	Lower	Upper	t	df	Sig. (2-tailed)
Pair 2	*Before* KAP - *After* KAP	0.68718	1.41424	0.22646	0.22874	1.14562	3.034	38	0.004

Source: SPSS Output, Processed Data (2025)

Based on Table 25, the results of the paired sample t-test for asset quality risk in conventional commercial banks before and after the implementation of PSAK 71 show that the average before KAP is 2.8651, while the average after KAP is 2.1779, resulting in a mean difference of 0.6872. Additionally, the significance value is 0.004, which is less than 0.05. This indicates that there is a significant difference in asset

quality risk, as measured before and after KAP, following the implementation of PSAK 71 in conventional commercial banks.

Wilcoxon Test

a. Wilcoxon Test Results for Capital Risk

The Wilcoxon test for the capital risk variable is conducted to determine the difference between before and after data on the CAR ratio in conventional commercial banks. The Wilcoxon test in this study is used to compare and examine the differences in the financial performance of conventional commercial banks before and after the implementation of PSAK 71. The results for the before and after values of the CAR ratio are as follows:

Table 26. Wilcoxon Test Results for Capital Risk

Test Statisticsa	
	After CAR - *Before* CAR
Z	-4.113b
Asymp. Sig. (2-tailed)	0.000

Source: SPSS Output, Processed Data (2025)

Based on Table 26, the results of the Wilcoxon test for capital risk in conventional commercial banks before and after the implementation of PSAK 71 show a significance value of 0.000. This indicates that the significance value (sig) is less than 0.05, leading to the conclusion that there is a significant difference in capital risk, as measured before and after CAR, following the implementation of PSAK 71 in conventional commercial banks.

b. Wilcoxon Test Results for Management Risk

The Wilcoxon test for the management risk variable is conducted to determine the difference between before and after data on the NPM ratio in conventional commercial banks. The Wilcoxon test in this study is used to compare and examine the differences in the financial performance of conventional commercial banks before and after the implementation of PSAK 71. The results for the before and after values of the NPM ratio are as follows:

Table 27. Wilcoxon Test Results for Management Risk

	After NPM - *Before* NPM
Z	-3.912c
Asymp. Sig. (2-tailed)	0.000

Source: SPSS Output, Processed Data (2025)

Based on Table 27, the results of the Wilcoxon test for management risk in conventional commercial banks before and after the implementation of PSAK 71 show a significance value of 0.000. This indicates that the significance value (sig) is less than 0.05, leading to the conclusion that there is a significant difference in

management risk, as measured before and after NPM, following the implementation of PSAK 71 in conventional commercial banks.

c. Wilcoxon Test Results for Profitability Risk (Earnings)

The Wilcoxon test for the profitability risk (earnings) variable is conducted to determine the difference between before and after data on the ROA and BOPO ratios in conventional commercial banks. The Wilcoxon test in this study is used to compare and examine the differences in the financial performance of conventional commercial banks before and after the implementation of PSAK 71. The results for the before and after values of the ROA and BOPO ratios are as follows:

Table 28. Wilcoxon Test Results for Profitability Risk (Earnings) – ROA Ratio

	After ROA - *Before* ROA
Z	-2.144c
Asymp. Sig. (2-tailed)	0.032

Source: SPSS Output, Processed Data (2025)

Based on Table 28, the results of the Wilcoxon test for profitability risk (earnings) – ROA ratio in conventional commercial banks before and after the implementation of PSAK 71 show a significance value of 0.032. This indicates that the significance value (sig) is less than 0.05, leading to the conclusion that there is a significant difference in profitability risk (earnings) – ROA, as measured before and after ROA, following the implementation of PSAK 71 in conventional commercial banks.

Table 29. Wilcoxon Test Results for Profitability Risk (Earnings) – BOPO Ratio

	After BOPO - *Before* BOPO
Z	-.612b
Asymp. Sig. (2-tailed)	0.541

Source: SPSS Output, Processed Data (2025)

Based on Table 29, the results of the Wilcoxon test for profitability risk (earnings) – BOPO ratio in conventional commercial banks before and after the implementation of PSAK 71 show a significance value of 0.541. This indicates that the significance value (sig) is greater than 0.05, leading to the conclusion that there is no significant difference in profitability risk (earnings) – BOPO, as measured before and after BOPO, following the implementation of PSAK 71 in conventional commercial banks.

Based on Tables 4.26 and 4.27, it can be concluded that there is a significant difference in profitability risk (earnings) as measured by ROA, while there is no significant difference as measured by BOPO before and after the implementation of PSAK 71 in conventional commercial banks.

d. Wilcoxon Test Results for Liquidity Risk

The Wilcoxon test for the liquidity risk variable is conducted to determine the difference between before and after data on the LDR ratio in conventional commercial banks. The Wilcoxon test in this study is used to compare and examine the differences in the financial performance of conventional commercial banks

before and after the implementation of PSAK 71. The results for the before and after values of the LDR ratio are as follows:

Tabel 30. Uji *Wilcoxon* Risiko Likuiditas (*Liquidity*)

	After LDR - *Before* LDR
Z	-2.312c
Asymp. Sig. (2-tailed)	0.021

Source: SPSS Output, Processed Data (2025)

Based on Table 30, the results of the Wilcoxon test for liquidity risk (LDR ratio) in conventional commercial banks before and after the implementation of PSAK 71 show a significance value of 0.021. This indicates that the significance value (sig) is less than 0.05, leading to the conclusion that there is a significant difference in liquidity risk (LDR ratio) before and after the implementation of PSAK 71 in conventional commercial banks.

Discussion

Differences in Allowance for Impairment Losses (CKPN) Risk

Based on descriptive statistics, the average CKPN in conventional commercial banks increased from 12.8865 (before) to 13.3583 (after), with an average increase of 0.4718. This indicates that the implementation of PSAK 71 was more effective in managing CKPN during the COVID-19 pandemic (2020–2022). The paired sample t-test resulted in a significance value of 0.000, which indicates a significant difference between before and after CKPN following the implementation of PSAK 71.

Anissa et al. (2022) recorded that the implementation of PSAK 71 on January 1, 2020, resulted in a higher formation of CKPN using the expected loss method. Although there was a decrease in CKPN in the 2020 financial statements, this reflected better credit growth. In comparison, Maurida's (2022) study also indicated a significant difference in CKPN before and after the implementation of PSAK 71, with the Expected Credit Loss (ECL) method leading to a larger CKPN. The implementation of PSAK 71 does not always have a negative impact on the entire banking sector, but it affects bank profits (Husni et al., 2022). Thus, the implementation of PSAK 71 with the ECL method shows a significant difference in CKPN, which affects the financial performance of conventional commercial banks, particularly during the COVID-19 pandemic.

Differences in Asset Quality Risk in Conventional Commercial Banks

Based on descriptive statistics, the average KAP in conventional commercial banks decreased from 2.8273 (before) to 2.1779 (after), with a decline of 0.6494. This indicates that before the implementation of PSAK 71, asset quality management was better before the COVID-19 pandemic (2017–2019). The paired sample t-test resulted in

a significance value of 0.004, indicating a significant difference between before and after KAP following the implementation of PSAK 71.

However, the findings of this study differ from Rahimah (2022), who did not find a significant difference in the asset quality ratio before and during the COVID-19 pandemic. Rahimah (2022) stated that Indonesian banks were still able to withstand the pandemic, despite the ongoing impact of COVID-19. Similarly, Anshori et al. (2022) also found no significant difference in bank asset quality before and during the pandemic, indicating that the COVID-19 pandemic did not affect the asset quality ratio of banks in Indonesia.

Differences in Capital Risk in Conventional Commercial Banks

Based on descriptive statistics, the average CAR in conventional commercial banks increased from 24.8848 (before) to 33.8793 (after), with an increase of 8.9945. This indicates that after the implementation of PSAK 71, capital management was better during the COVID-19 pandemic (2020–2022). The Wilcoxon test resulted in a significance value of 0.000, indicating a significant difference between before and after CAR following the implementation of PSAK 71.

However, the findings of this study differ from Muhammad & Nawawi (2022), who found no significant difference. Similarly, Devi et al. (2021) also reported that while PSAK 71 increased CKPN values and reduced profits, no significant difference was found in the CAR ratio of public conventional banks. This indicates the COVID-19 pandemic did not impact the capital adequacy ratio (CAR).

In contrast, Zaki & Sudraja (2024) found a significant difference in the CAR ratio before and after the implementation of PSAK 71. The decline in risk-weighted assets (ATMR) due to the increase in CKPN and the impact of the COVID-19 pandemic push banks to withhold credit distribution, increasing the CAR ratio.

Differences in Management Risk in Conventional Commercial Banks

Based on descriptive statistics, the average NPM in conventional commercial banks decreased from 5.0453 (before) to 4.3205 (after), with a decline of 0.7248. This indicates that before the implementation of PSAK 71, management performance was better before the COVID-19 pandemic (2017–2019). The Wilcoxon test resulted in a significance value of 0.000, indicating a significant difference between before and after the COVID-19 pandemic.

The results of this study are consistent with the findings of Wibowo & Galuh (2022), who also found a significant difference in the NPM of conventional commercial banks before and after the COVID-19 pandemic. Similarly, the study by Adawiyah & Lisiantara (2022) indicated a significant difference in financial performance based on the NPM ratio before and after the COVID-19 pandemic in conventional banking. In addition, Nurtanto et al. (2024) also found a significant difference in the NPM ratio before and

during the COVID-19 pandemic, indicating the impact of the pandemic on the financial performance of banks in Indonesia.

Overall, despite variations in research findings, most studies indicate a decline in the NPM ratio in conventional commercial banks after the COVID-19 pandemic. This decline was influenced by external factors such as a decrease in economic activity, increased operational costs, and higher credit risk.

Differences in Profitability Risk (Earnings) in Conventional Commercial Banks

Based on descriptive statistical tests, the average ROA in conventional commercial banks decreased from 0.7855 (before) to 0.4165 (after), with a decline of 0.369. Meanwhile, the average BOPO increased from 92.0238 (before) to 95.4828 (after), with an increase of 3.459. This indicates that before the implementation of PSAK 71, profitability (earnings) management based on ROA was better before the COVID-19 pandemic (2017–2019), whereas after the implementation of PSAK 71, profitability (earnings) management based on BOPO was better during the COVID-19 pandemic (2020–2022).

The Wilcoxon test results indicate that the significance value for ROA before and after the implementation of PSAK 71 is 0.032, meaning there is a significant difference between the periods before and after the COVID-19 pandemic. Meanwhile, the significance value for BOPO between before and after the implementation of PSAK 71 is 0.541, indicating that there is no significant difference.

The results of this study align with those of Innasya et al. (2023), which showed that the ROA and BOPO ratios did not indicate a significant difference in banking performance before and during the COVID-19 pandemic. However, the study by Nurdiniah & Pangestu (2024) found a significant difference in ROA between the two periods, with the pandemic's impact on banking performance affecting asset management and return on assets (ROA). This disparity was caused by customer difficulties in meeting credit obligations, which negatively impacted banking performance.

On the other hand, the study by Sundari et al. (2023) found that BOPO experienced a difference due to the implementation of PSAK 71, which required banks to allocate larger provisioning expenses, thereby increasing operational costs. This indicates that although BOPO increased, the impact of the COVID-19 pandemic on the ROA and BOPO ratios in the Indonesian banking sector was not yet significant.

Differences in Liquidity Risk in Conventional Commercial Banks

Based on descriptive statistics, the average LDR in conventional commercial banks decreased from 85.3130 (before) to 80.8805 (after), with a decline of 4.4325. This indicates that before the implementation of PSAK 71, conventional commercial banks were better at managing liquidity during the 2017–2019 period, whereas after the

implementation of PSAK 71, there was a decline in liquidity management. The Wilcoxon test resulted in a significance value of 0.021 between before and after the implementation of PSAK 71, indicating a significant difference in the LDR ratio between the periods before and after the COVID-19 pandemic in conventional commercial banks. The findings of this study are consistent with those of Nugroho et al. (2024), which indicated a significant difference in liquidity within the banking industry during the pre-pandemic and pandemic periods. Similarly, the study by Sullivan & Widoatmodjo (2021) also found differences in the Loan to Deposit Ratio (LDR) of commercial banks in Indonesia before and during the COVID-19 pandemic. Additionally, Amrina et al. (2021) confirmed that bank financial performance differed between the pre-pandemic and pandemic periods. During the pandemic, liquidity tended to be more relaxed as credit distribution slowed down.

CONCLUSION

Based on the results of the analysis regarding the comparison of financial performance before and after the implementation of PSAK 71 using the CAMEL method in conventional commercial banks from 2017 to 2022, it can be concluded that Allowance for Impairment Losses (CKPN), Asset Quality, Capital, Management, Profitability (Earnings), BOPO Ratio, and Liquidity showed differences before and after the implementation of PSAK 71 in conventional banking.

Based on the conclusions, several recommendations can be made. For Conventional Commercial Banks, the banking industry is advised to adjust financial strategies to mitigate the impact of PSAK 71, enhance financial reporting transparency, conduct staff training on accounting changes, update internal systems and processes, evaluate the long-term impact of implementation, and actively collaborate in industry discussions to share experiences and best strategies. For future researchers, this study is limited to conventional commercial banks from 2017 to 2022. Future research could expand by including both conventional and Islamic banks in Indonesia with a longer timeframe after the implementation of PSAK 71 to obtain more comprehensive findings and strengthen the analysis with more recent periods. Additionally, similar research could be extended to different types of banks to provide broader insights.

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