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Investor response to the implementation of IFRS 9 in Indonesian banking companies

Amrie Firmansyah[1*], Lestari Kurniawati[2], Desrir Miftah[3], Tjahjo Winarto[4]
[1]Faculty of Economics and Business, Universitas Pembangunan Nasional Veteran Jakarta, Jakarta, Indonesia
[2,4]Polytechnic of State Finance STAN, Tangerang Selatan, Indonesia
[3]Universitas Islam Negeri Sultan Syarif Kasim, Riau, Indonesia
*Corresponding author email: amriefirmansyah@upnvj.ac.id

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ABSTRACT

This study examines the effect of allowance for impairment losses on firm value. Allowance for impairment losses on the company's financial assets in the implementation of IFRS 9 in the form of PSAK 71 in Indonesia on a forward-looking basis is different from the implementation of previous accounting standards, which was on a backward-looking basis. In this study, quantitative method was employed using secondary data from banking financial reports obtained from www.idx.co.id during the period 2019-2021. In addition, this study also used stock price data sourced from www.finance.yahoo.co.id. The main data in this study were data for 2020, which is the first year of application of PSAK 71. Data for 2019 was used to compare the year prior to the application of PSAK 71, and data for 2021 was used to compare the application of PSAK 71 in the second year. Data testing was performed using multiple linear regression analysis for cross-sectional data. This study concludes that the allowance for impairment losses positively affects firm value in the first year. The results of this test are relevant in the second year of the implementation of PSAK 71. Meanwhile, it shows that the allowance for impairment losses has no effect on firm value in the year before the implementation of PSAK 71. This study contributes to the literature on the implementation of new financial accounting standards in Indonesia in terms of investor response in the capital market.

Introduction

Investors and potential investors observe the movement of the company's stock price in an effort to see investment opportunities or to secure their investment. For example, in early 2022, investors started to switch to Apple stock after the company reached a market value of up to US$3 trillion, or the equivalent of Indonesian Rupiah (Rp) 42,600 trillion, for the first time (Al Hikam, 2022). From an investor's point of view, in a market with uncertainty, Apple stock is considered the safest stock to invest in (Al Hikam, 2022). Meanwhile, Alibaba Group Holding Ltd lost a market capitalization of US$462.06 billion or equivalent to Rp6,561 trillion and experienced a decline in global share value of US$344 billion from November 2020 to October 2021 (Saleh, 2021). This condition resulted in a 26.96% decline in shares (Saleh, 2021).

Furthermore, an increase in the Dow Jones Index (DJIA) of 1.65 percent resulted in foreign investors being more interested in investing in shares of state-owned enterprises (BUMN) such as PT Bank Mandiri (Persero) Tbk, PT Bank Rakyat Indonesia (Persero) Tbk. and PT Aneka Tambang Tbk (Ramadhansari, 2022). Meanwhile, banking issuers in the economic recovery phase have the potential for prospective performance (Investor.Id, 2022). During this recovery period, credit growth can reach 8-9% (Investor.Id, 2022). The average banking profit in 2021 was also expected to grow by 30% -35% annually (Investor.Id, 2022).

Information related to the conditions of companies in the capital market can be used as an analytical tool for investors and potential investors in making decisions (Firmansyah et al., 2021a). This condition is closely related to the response of investors in assessing the company, which is reflected in the development of the company's share price (Firmansyah et al., 2021a). Investors tend to invest in shares of companies that are more stable or have increased in order to secure their investment (Firmansyah et al., 2020). Investors consider volatile company shares to be more risky (Firmansyah et al., 2020a). The existence of certain policies adopted by companies that are not in line with investors' expectations or the lack of risk mitigation undertaken by companies in dealing with conditions

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outside the company may cause investors to be cautious in investing in these companies. The response of investors, as reflected in the stock market price, reflects the firm value because investors are willing to make the sacrifices to acquire these shares (Gitman & Zutter, 2015).

However, a low firm value indicates a lack of investor confidence in the company. The most readily available information about a company's value in the capital markets is its stock price. Stock prices do not always indicate the fundamental condition of the company. Investors believe that financial statement information does not always reflect the actual conditions, so investors use other information. In agency relationships, managers have more perfect financial information than investors or shareholders (Scott, 2015). The existence of managerial policy discretion in influencing financial statement figures makes investors not being too sure of financial reports in making decisions (Scott, 2015). On the other hand, the company also needs to gain the confidence of investors in terms of firmvalue. Low firm value can harm the company in the future and vice versa. Therefore, it is important to review firm value in a study.

Previous studies have examined firm value through corporate social responsibility disclosure (Amalia et al., 2021; Hu et al., 2021; Ihsani et al., 2021; Rahman et al., 2021), corporate governance disclosure (Gaol et al., 2021; Permatasari et al., 2021; Putri et al., 2020), related party disclosure (Dresti & Putri, 2021), intellectual capital (Gaol et al., 2021), cash holdings (Bahrun et al., 2020; Firmansyah et al., 2020b; Toly et al., 2019), debt policy (Bahrun et al., 2020; Bing & Li, 2019; Nasution, 2020), derivative instruments (Bachiller et al., 2021; Firmansyah & Purnama, 2020; Novianti & Firmansyah, 2020; Ullah et al., 2021), tax planning (Hasan et al., 2021; Irawan & Turwanto, 2020; Permatasari et al., 2021; Widodo & Firmansyah, 2021), IFRS adoption (Agyei-Boapeah et al., 2020; Sampaio et al., 2020), income smoothing (Novianti & Firmansyah, 2020), earnings management (Permatasari et al., 2021), dividend policy (Salman et al., 2020), managerial ownership (Firmansyah et al., 2021a), and board of directors (Mawei & Tulung, 2019; Sari & Ardiana, 2014; Sondokan et al., 2019; Utomo & Dianawati, 2017).

Firm value can be caused by the policy of managers to apply new financial accounting standards in a country. PSAK 71, which has been implemented in Indonesia since 2020, is an implementation of the adoption of International Financial Reporting Standards (IFRS) 9. The application of PSAK 71 will affect the value of impairment losses (CKPN) on financial assets, especially on receivables, as companies will calculate the 12-month and lifetime expected credit loss by considering the influence of forecasts of future macroeconomic conditions (Indramawan, 2019). Previously, CKPN was calculated using the incurred loss method, which was backward-looking (Indramawan, 2019). PSAK 71 requires CKPN to be calculated using the expected loss method, which is forward-looking (Indramawan, 2019). The changes in the calculation of CKPN result in a potential increase in the value of CKPN, which is greater.

This study examines the effect of allowance for impairment losses on firm value. This study was previously conducted using data from companies in Indonesia. Previous studies that have reviewed the implementation of PSAK 71 in Indonesia in Indonesia were conducted by Ilat et al. (2020) and Matoviany and Firmansyah (2021), which reviewed the accounting for financial instruments, PSAK 71 implementation in Indonesia. Kustina and Putra (2021) reviewed the profitability of banking companies after the implementation of PSAK 71. Arifullah and Firmansyah, (2021) and Rahayu (2021) reviewed the implementation of CKPN specifically for bank receivables after PSAK 71 implementation. Rizal and Shauki (2019) examined the possibility of early implementation of PSAK 71. Rizky et al. (2022) examined the earnings management of banking companies before and after the implementation of PSAK 71. Other studies examined the implementation of PSAK 71 in non-banking companies in Indonesia, such as credit guarantee companies (Kurniawati, 2021) and insurance companies (Kurniawan & Firmansyah, 2021). Based on the mapping of previous studies related to IFRS adoption in a country and the implementation of PSAK 71 in Indonesia, it is important to test CKPN owned by banking companies in Indonesia as a result of IFRS 9 adoption of corporate value using data from banking companies in Indonesia. This study is expected to complement the financial accounting literature on the application of PSAK 71 in relation to investor response in Indonesia. In addition, this research is expected to be used by the Financial Services Authority to improve policies on financial stability in the capital market based on the application of financial accounting standards that affect the banking operations of banking companies in Indonesia.

Literature Review

In agency relationships, managers who act as agents should manage the company on behalf of the shareholders as principals (Jensen & Meckling, 1976). However, managers have certain motives to achieve their personal goals. Managers have more perfect information about the state of the company than shareholders (Jensen & Meckling, 1976). Managers also have accrual policies to influence the numbes in the financial statements (Scott, 2015). This condition leads to asymmetric information between managers and shareholders. One of the effects of this information asymmetry is the stock price, which reflects the condition of the company in the capital market. If investors have high confidence in the current and future condition of the company, it can increase the value of the stock price, which reflects the value of the company.

Maximum shareholder prosperity is the primary goal of a company (Titman et al., 2018). Shareholder prosperity can be realized in the form of firm value. This is in line with the opinion of Brigham and Houston (2018), who stated that the higher the firm value, the higher the prosperity of shareholders (Brigham & Houston, 2019). The firm value is the actual value of each share received for the shares owned, if the company is sold at market prices (Gitman & Zutter, 2015). In line with this view, Dang et al. (2019) stated that firm value is the current gross value of all income generated. Thus, firm value is a benefit that investors can obtain from the firm's business activities, which can be measured and determined.

In addition to reviewing the benefits obtained by investors, firm value aslo indicates investors' perceptions of management's success in managing the company, which is closely related to the company's stock price (Rodiyah & Sulasmiyati, 2018; Setiyaningsih, 2018). Another view of firm value, which is still related to the concept of price, defines firm value as the value that investors are willing to spend to buy the firm when it is sold (Azhar et al., 2018; Sintyana & Artini, 2018). Thus, the firm value has a relationship that is in line with the stock price.

The firm value is also related to the assets owned by the company because the value of the company is the result of the sum of the debt and equity owned by the company (Modigliani, 1980), where according to the accounting equation, debt plus equity equals assets, so the value of the company is related to the assets of the company. Pandey (2015) stated that the value of a company's business is all the assets that can secure the company's operations. Thus, firm value is the benefit that investors receive for the performance of managers in managing the company, which is related to the stock price in the capital market.

The implementation of IFRS 9 in Indonesia, which was ratified through PSAK 71 and became effective in 2020 (Ikatan Akuntan Indonesia, 2017), had an impact on the application of the allowance for impairment losses (CKPN), especially for receivables from banking companies (Indramawan, 2019). This condition is different from the implementation of the previous PSAK, namely PSAK 55. CKPN is a reserve prepared by a bank to face the risk of asset impairment (Indramawan, 2019). In the previous PSAK, PSAK 55, CKPN is calculated using the backward-looking incurred loss method (Indramawan, 2019). PSAK 71 requires CKPN to be calculated using the expected loss method, which is forward-looking (Indramawan, 2019). This method requires banking companies to estimate 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 application of PSAK 71 changes the calculation of CKPN, which can potentially increase the value of CKPN to a greater extent.

Even though the rules of PSAK 71 are quite strict, the CKPN applied by the banking companies is influenced by the accrual decisions of the managers, so the manager's decisions may affect the presentation of their value in the financial statements. The manager's decision is not necessarily in line with the wishes of investors as shareholders. As a result, the application of CKPN may provide a response that is not in line with the wishes of investors.

H_1: The value of CKPN is negatively associated with firm value.

Research Method

This study is a quantitative study using secondary data from companies in the banking sub-sector. The secondary data of this study were obtained from www.idx.co.id, www.finance.yahoo.com and the official website of the company. The criteria for the sample in this study based on purposive sampling are as follows:

Table 1. Research Sample

Criteria	2019	2020	2021
Number of companies in the banking sub-sector listed on the IDX as of September 1, 2022	47	47	47
Company 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	

Source: processed data

The dependent variable analyzed in this study was firm value. The proxy for firm value in this study was Tobin's Q, the same proxy employed by (Firmansyah et al., 2021b; Ihsani et al., 2021; Putri et al., 2020).

$$\text{Tobin's Q} = \frac{\text{the market value of equity} + \text{total liabilities}}{\text{total assets}}$$

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

$$\text{CKPN} = \frac{\text{Total allowance for impairment losses}}{\text{Total assets}}$$

Furthermore, this study used the following control variables: firm size, profitability, operating performance and dividend policy. In this study, the natural logarithm of total assets was used as proxy for firm size, as in Firmansyah et al. (2020c) and Ticoalu et al. (2021).

$$\text{SIZE} = \text{natural logarithm of total assets}$$

The proxy for profitability in this study was return on assets as used by Jihadi et al. (2021), Putri and Putra (2017) and Sydler et al. (2014).

$$\text{ROA} = \frac{\text{net income}}{\text{total assets}}$$

This proxy used in this study to calculate operating performance follows Firmansyah et al. (2020c) and Rajgopal and Venkatachalam (2011).

$$\text{OCF} = \frac{\text{cash flow from operating activities}}{\text{total assets}}$$

The proxy for dividend policy used in this study followed Firmansyah et al. (2021a) and Mladenoska (2017), with a dummy variable equal to 1 if the company pays dividends for the year in question and 0 if there is no dividend distribution in that year.

Hypothesis testing in this study used multiple linear regression for cross-sectional data. The equation model to test hypothesis 1 is as follows:

$$\text{TOBIN'S Q}_t = \beta_0 + \beta_1 \text{CKPN}_t + \beta_2 \text{SIZE}_t + \beta_3 \text{ROA}_t + \beta_4 \text{OCF}_t + \beta_5 \text{DIV}_t + \varepsilon_t$$

where:
TOBIN'S Q = firm value
CKPN = allowance for impairment losses on financial assets
SIZE = firm size
ROA = return on assets
OCF = operating cash flow
DIV = dividend paid by the company to its shareholders

Results and Discussion

The descriptive statistics for the research variables for the 2019 period are presented in Table 2.

Table 2. Descriptive Statistics of the Research Variables for 2019

Description	CPKN	SIZE	ROA	OCF	DIV	Tobin's Q
Mean	0.017	31.345	0.006	-0.014	0.425	1.121
Median	0.017	31.139	0.006	-0.011	0.000	0.978
Std. Dev	0.012	1.799	0.024	0.059	0.501	0.490
Minimum	0.0003	27.909	-0.092	-0.160	0.000	0.159
Maximum	0.045	34.887	0.091	0.102	1.000	3.287
Obs.	40	40	40	40	40	40

Source: Data Processed

The descriptive statistics for the research variables for the 2020 period are presented in Table 3.

Table 3. Descriptive Statistics of the Research Variables for 2020

Description	CPKN	SIZE	ROA	OCF	DIV	Tobin's Q
Mean	0.024	31.40	0.001	-0.001	0.405	1.560
Med.	0.021	31.01	0.004	0.013	0.000	0.985
Std. Dev	0.015	1.74	0.023	0.127	0.497	3.185
Min.	0.002	28.41	-0.087	-0.335	0.000	0.335

Max.	0.059	34.95	0.052	0.269	1.000	21.635
Obs.	42	42	42	42	42	42

Source: Data Processed

The descriptive statistics for the research variables for the 2021 period can be seen in Table 4.

Table 4. Descriptive Statistics of the Research Variables for 2021

Description	CPKN	SIZE	ROA	OCF	DIV	Tobin's Q
Mean	0.024	31.51	-0.001	0.048	0.43	2.063
Med.	0.018	30.87	0.005	0.073	0.00	1.033
Std. Dev	0.020	1.68	0.040	0.129	0.50	3.676
Min.	0.0003	28.54	-0.181	-0.415	0.00	0.277
Max.	0.111	35.08	0.079	0.266	1.00	18.320
Obs.	44	44	44	44	44	44

Source: Data Processed

Furthermore, Table 4 presents the results of hypothesis testing to see the effect of CKPN on firm value.

Table 4. Hypothesis Testing Results

	2019				2020				2021			
Var	Coeff	t-Stat.	Prob.		Coeff	t-Stat.	Prob.		Coeff	t-Stat.	Prob.	
C	3.479	6.723	0.000	***	29.755	3.35	0.023	**	58.596	4.591	0.001	***
CKPN	3.175	1.034	0.160		52.069	2.184	0.003	***	93.850	3.704	0.002	***
SIZE	-0.07	-4.267	0.000	***	-0.924	-3.198	0.001	***	-1.772	-4.338	0.001	***
ROA	-2.164	-0.619	0.273		-116.36	-3.985	0.047	**	77.021	4.256	0.001	***
OCF	3.501	8.318	0.000	***	10.072	1.801	0.004	***	-27.616	-5.682	0.000	***
DIV	-0.07	-1.283	0.111		2.112	3.132	0.002	***	1.386	2.314	0.022	**
R2	0.901				0.595				0.790			
Adj. R2	0.863				0.45				0.684			
F-stat.	23.758				4.107				7.503			
Prob(F-stat.)	0				0.017				0.004			

Source: Data Processed

Discussion

Based on the results of hypothesis testing, CKPN had a positive effect on firm value in the first year of PSAK 71 implementation, so the hypothesis is not supported. The results of this test indicate that investors consider CKPN calculations using the forward-looking method performed by banking companies as more reliable information compared to CKPN calculations using the previous standard accounting. Even though the value of allowance for impairment losses increased when PSAK 71 was implemented, the information presented in the statement of financial position was in line with investors' expectations. In addition, the application of PSAK 71 has considered the risk mitigation of the company's financial assets, so the application of this accounting standard encourages banking companies to have better risk management. Even though the value of CKPN has increased compared to the value of CKPN before the implementation of PSAK 71, the information of CKPN is more relevant for investors to make investment decisions. Apart from that, the calculation of CKPN is also based on an external party, the chief economist, which reduces the manager's discretion in influencing the figures in the financial statements.

In addition, the results of hypothesis testing showed that CKPN had a positive effect on firm value in the second year of PSAK 71 implementation. The results of this test are consistent with the CKPN test in the first year of PSAK 71. Investors can employ their financial assets and CKPN information to assess their investment risk, so this information is beneficial for investors in assessing the future of their investment in banking companies. Moreover, even though the value of CKPN is greater after the implementation of PSAK 71, investors believe that the value of CKPN using PSAK 71 can minimize asymmetric information between managers and shareholders. The results of this test indicate that the standard-setting body's efforts to improve the quality of financial statements have been successful. The use of CKPN based on PSAK 71 does not lead managers to manage earnings, which can reduce the quality of financial statements (Rizky et al., 2022). In addition, the higher value of CKPN during the implementation of PSAK 71 was considered by investors not to result in more risky banking companies, especially in relation to a decrease in the value of assets and the value of company profits. This condition encourages the company to improve its future performance in accordance with shareholders' expectations. Thus, calculating CKPN

based on PSAK 71 provides shareholders or investors with confidence that the reported value is not based solely on managerial decisions, but also involves external parties. Calculating CKPN on a forward-looking basis also leads managers to improve their risk management with respect to debtor defaults, so that managers have a strategy to overcome larger losses in the future.

This condition differs from the implementation of the previous PSAK, which stated that CKPN is not related to firm value. In the previous PSAK, CKPN was calculated using the incurred loss method, which is backward-looking (Indramawan, 2019). This calculation is made when there is objective evidence that the debtor has problems in meeting their obligations (Indrawan, 2019). Therefore, determining the risk of impairment losses is based on information about historical data. Investors find it difficult to assess the risks that will occur to their investments in the future. Investors can consider the risks of CKPN occurring in the current year, so this information makes it difficult for investors to assess their future investment risk.

Conclusion

This study concluded that the allowance for impairment losses is positively associated with firm value in the first and second year of PSAK 71 implementation. The results of this test differed from the allowance for impairment losses on firm value before the implementation of PSAK 71 in Indonesia. This study provides evidence that the application of allowance for impairment losses on financial assets of banking companies using PSAK 71 is considered better by investors than the previous PSAK. In addition, the allowance for impairment losses using PSAK 71 encourages companies to have better risk mitigation.

This study has limitations because it used data from the relatively small number of companies in the banking sub-sector listed on the Indonesia Stock Exchange. Future studies are recommended to be conducted on the basis of the General Bank based on Business Activities (BUKU). Banking companies categorized in BUKU 1 will have different performance and conditions from banks in other BUKU categories. In addition, future studies can use panel data to obtain more comprehensive results. Future research can use data from all financial companies in Indonesia or banking companies in other countries related to the application of IFRS 9 to compare the test results with this study.

The results of this study suggest that the Financial Services Authority (OJK) should improve financial stability policies in the capital market based on the application of financial accounting standards that affect the business operations of banking companies in Indonesia. The Financial Services Authority also needs to consider credit classification indicators so that companies have guidelines to assess their credit risk.

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