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Earnings Management Analysis Before and After PSAK 109 Implementation in Banks Listed on IDX

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A B S T R A C T

This study examines whether the introduction of PSAK 109 resulted in changes in earnings management practices among banks listed on the Indonesia Stock Exchange. The research adopts an empirical design using an event study approach focused on the implementation of PSAK 109. Variations in earnings management before and after the standard's adoption are analysed through the Wilcoxon Signed Rank Test. The results indicate that the implementation of PSAK 109 did not lead to statistically significant changes in earnings management practices. This shows that management does not use earnings management to prevent a decrease in profits due to the implementation of PSAK 109. Management tends to increase prudence by tightening the application of the 5C principles in extending credit and utilising credit restructuring policies to prevent excessive increases in expected credit loss. According to agency theory, management maintains the quality of accounting information as a form of accountability to stakeholders. In practice, management can tighten its credit policy to prevent a decline in profits and maintain good performance. The novelty of this research is the use of a two-period time span, before and after PSAK 109 implementation, to provide a more comprehensive view of banks' prudential policies as institutions that collect public funds.

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1. INTRODUCTION

The Financial Accounting Standards function as an institutional framework that guides the selection of accounting policies and the implementation of accounting procedures in the financial reporting process. The International Financial Reporting Standards (IFRS) establish a globally recognised set of principles to enhance transparency, accountability, and operational efficiency across international financial markets (International Financial Reporting Standards, 2025). Under the previous regulatory regime of International Accounting Standard (IAS) 39, banks were permitted to recognise impairment losses only after clear and verifiable evidence of financial asset impairment had emerged. As a result, banks did not initially consider default risk when originating loans. The shortcomings of IAS 39 were addressed by the issuance of IFRS 9, under which impairment loss provisions no longer need to be recognised only when a financial asset becomes impaired. Instead, banks are required to consider credit risk even before default occurs through the expected credit loss (ECL) model.

IFRS adoption in Indonesia aligns with the G-20's objectives of strengthening collaboration between advanced and developing economies to achieve sustainable global growth and prosperity. Indonesia adopted IFRS 9 as PSAK 71, which was subsequently revised to PSAK 109 (Ikatan Akuntan Indonesia, 2024). PSAK 109 implements the expected-loss model, replacing the previous incurred-loss model (Mechelli et al., 2020), and will affect the financial sector, particularly banking, given banks' extensive financial assets. Consequently, the allowance for impairment losses increases (Devi et al., 2021; Kustina & Putra, 2021), leading to a decline in bank profitability (Herjanto & Bimo, 2025), which may be perceived as negative information by investors. This is supported by the research of Idris et al. (2025), which shows an adverse market reaction to the implementation of IFRS 9 on the Amman Stock Exchange. Therefore, management engages in earnings management practices, making it a major problem for the transparent presentation of financial reporting information (Ghandour, 2026). This results in managers' role as agents receiving tasks from shareholders (principals) in agency theory becoming inappropriate, as managers should be accountable for these tasks in high-quality financial reports and not engage in earnings management.

Managers engage in earnings management to manipulate or shape the income figures presented in financial statements (Alexander & Christina, 2022). It reflects managerial discretion in selecting accounting policies or real activities to achieve specific objectives (Kamaludin & Wiardi, 2022). Taylor & Aubert (2022) found that the adoption of IFRS 9 resulted in income smoothing among banks in European countries. The results of research by Nurcahyono & Harto (2025) indicate that the implementation of IFRS 9 has increased earnings management due to management's flexibility in recognising expected credit losses. Research by Norouzpour et al. (2025) shows that the implementation of IFRS 9 increases earnings management in banks in countries with low regulatory quality, while banks in countries with high regulatory quality do not experience an increase in earnings management.

Gomaa et al. (2018) reported that increased flexibility following IFRS 9 adoption led to higher levels of earnings management across compensation schemes. These results are supported by Cheung et al. (2024), who show that the implementation of IFRS 9 is associated with increased earnings management in banks. Taylor & Aubert (2022) documented reduced

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income smoothing in Sub-Saharan African banks, while European banks experienced increased income smoothing due to pressure to meet earnings targets. Conversely, lower market development, lower investor sophistication, and smaller firm size reduced such pressure in Sub-Saharan Africa. Ozili (2022) found that UK banks used loan loss provisions for income smoothing purposes, although smoothing declined after IFRS 9 adoption. Similar results were reported by Haq & Pratama (2021), indicating a decrease in earnings management and an improvement in the quality of accounting information. This condition is thought to be due to the more prudent application of IFRS 9, which is expected to make loss estimates more stable, as shown by Lim et al. (2026), who report a significant decrease in income volatility following its adoption. Rådström & Eriksson (2019) argued that IFRS 9 enhances the relevance and usefulness of accounting information. Nnadi et al. (2023) indicated that IFRS 9 affects earnings management through loan loss provisions in European commercial banks. Research by Proença et al. (2024) also shows that implementing IFRS 9 promotes transparency, thereby reducing earnings management, as the provisioning model in the new standard provides more flexibility for management. However, Firmansyah et al. (2022), Khasanah & Komalasari (2022), and Jasman et al. (2025) found that earnings management remained similar prior to and following PSAK 109 adoption, likely because of early adoption and the OJK's relaxed regulations.

Given the mixed findings of prior studies, this research adds novelty by employing a four-year observation period and measuring expected credit losses across all financial assets, thereby providing more comprehensive and accurate results. This study seeks to examine variations in earnings management before and after the adoption of PSAK 109.

2. METHODS

A quantitative research design is utilised in this study, employing an event study approach and focusing on the implementation of PSAK 109. Earnings management is examined for two years before and two years after the adoption of PSAK 109. The variable is earnings management (DALL), proxied by discretionary accruals based on the Beaver & Engel (1996) model, with the following calculation stages:

1. Total accruals are estimated as follows:
   $ALL_{it} = \beta_1 CO_{it} + \beta_2 LOAN_{it} + \beta_3 NPA_{it} + \beta_4 \Delta NPA_{it}+_1 + z_{it}$ .... (1)
2. Non-discretionary accruals are calculated as:
   $NALL_{it} = \beta_0 + \beta_1 CO_{it} + \beta_2 LOAN_{it} + \beta_3 NPA_{it} + \beta_4 \Delta NPA_{it+1}$ .... (2)
3. Discretionary accruals are derived as:
   $DALL_{it} = ALL_{it} – NALL_{it}$ .... (1) + (2)

Description:

ALL_{it} = Total accruals
CO_{it} = Net charge-offs
$LOAN_{it}$ = Gross loans outstanding
NPA_{it} = non-performing assets
ΔNPA_{it+1} = One-year-ahead change in non-performing assets
z_{it} = Residual value

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$NALL_{it}$ = non-discretionary accruals

$DALL_{it}$ = Discretionary accruals

A purposive sampling method was employed to select all commercial banks listed on the Indonesia Stock Exchange (IDX) that satisfied the study's criteria. These criteria included continuous listing from 2018 to 2021, no prior implementation of PSAK 109 (formerly PSAK 71, which came into effect in 2020 but was permitted to be implemented earlier), and no merger or acquisition activity during the research period. The study utilised quantitative data extracted from the banks' published financial reports. The research process involved conducting normality tests, followed by hypothesis testing using the Wilcoxon Signed-Rank Test.

3. RESULTS AND DISCUSSION

Table 1. Sample Selection Criteria

Description	Number
Commercial banks listed on the Indonesia Stock Exchange (IDX)	47
Did not meet the criteria:	
a. Commercial banks continuously listed on the IDX during 2018–2021	(6)
b. Banks that did not adopt PSAK 71 early	(5)
c. Banks that did not engage in mergers or acquisitions during the research period	(4)
Total sample per year	32
Total observations (32 x 4 years)	128
Outlier data	(58)
Total sample used (unpaired)	70
Total sample used for difference testing (paired)	35

Source: IDX website (processed, 2025)

As summarised in Table 1, there are 47 banks listed on the IDX, of which 6 were not listed consecutively during 2018-2021, 5 implemented PSAK 109 earlier, and 4 carried out mergers and acquisitions during the research period, resulting in 32 banks that met the criteria. After removing outlier observations for each, i.e., those outside the scale, the final dataset comprised 70 unpaired and 35 paired observations.

Table 2. Descriptive Statistics

	N	Minimum	Maximum	Mean	Standard Deviation
DALL_Before	35	-16.335	51.065	0.838	14.323
DALL_After	35	-18.619	39.410	-2.139	12.051
Valid N (listwise)	35				

Source: Financial Statements (processed, 2025)

As presented in Table 2, the average value of earnings management prior to the adoption of PSAK 109 (DALL_Before) is 0.838, accompanied by a standard deviation of 14.323. Following the implementation of PSAK 109, earnings management (DALL_After) records a

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mean of −2.139 with a standard deviation of 12.051. The relatively large dispersion of values relative to the corresponding means suggests that discretionary accruals, both before and after the adoption of PSAK 109, exhibit substantial heterogeneity.

Table 3. Normality Test

	Significance	Interpretation
Before PSAK 109 implementation	0.001	Not normally distributed
After PSAK 109 implementation	0.006	Not normally distributed

Source: Financial Statements (processed, 2025)

Significance levels from the normality assessment were 0.001 prior to PSAK 109 implementation and 0.006 afterwards, both below the 0.05 cutoff, indicating that the data do not follow a normal distribution. Consequently, a nonparametric test, the Wilcoxon Signed-Rank Test, was employed to evaluate differences in earnings management before and after the implementation of PSAK 109.

Table 4. Wilcoxon-Signed Rank Test

		N	Mean Rank	Sum of Ranks
DALL_After - DALL_Before	Negative Ranks	23[a]	17.304	398.000
	Positive Ranks	12[b]	19.333	232.000
	Ties	0[c]		
	Total	35		

a. DALL_After < DALL_Before
b. DALL_After > DALL_Before
c. DALL_After = DALL_Before

Z	-1.359
Asymp. Sig. (2-tailed)	0.174

Source: Financial Statements (processed, 2025)

According to Table 4, the Wilcoxon Signed-Rank Test results indicate that 23 banks experienced reduced earnings management, while 12 experienced increased earnings management after the implementation of PSAK 109. The two-tailed asymptotic significance value of 0.174, being above 0.05, indicates that the difference in earnings management is not statistically significant.

The findings of this study are consistent with those of Firmansyah et al. (2022), Khasanah & Komalasari (2022), and Alia et al. (2025), who also reported that earnings management did not differ significantly before and after the adoption of PSAK 109. This is because banks had already increased their level of prudence prior to the effective adoption of PSAK 109 in 2020, as this standard, based on IFRS 9, was implemented two years after the initial adoption of IFRS. As a result, banks were afforded an adequate adjustment period to understand and prepare for the implementation of PSAK 109, thereby minimising its potential material effects on their financial reporting. However, these findings contradict those of Cheung et al. (2024), Gomaa et al. (2018), Haq & Pratama (2021), Nnadi et al. (2023), Ozili

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(2022), Rådström & Eriksson (2019), Nurcahyono & Harto (2025), Proença et al. (2024), and Taylor & Aubert (2022), who documented variations in earnings management surrounding the introduction of PSAK 109. Furthermore, the choice between fair value and amortised cost measurement models also affects the resulting financial statements, thereby reflecting differences in financial performance and financial position (Neamah, 2024). The implementation of new standards that affect banks' presentation of loan loss provisions will encourage banks to engage in earnings management (Nnadi et al., 2023).

PSAK 109 is adopted from IFRS 9, which has been effective since 2018, thereby providing banks with a two-year period to enhance their level of prudence. During this period, banks implemented a parallel run, a conversion technique in which the legacy and new systems coexist and operate together. The parallel run policy allows banks to establish benchmarks for the amount of impairment loss allowances that would need to be recognised once PSAK 109 is fully implemented. When material gaps emerge between impairment provisions calculated under PSAK 55 and those required under PSAK 109, banks can conduct a root cause assessment and implement corrective measures. One key response involves reinforcing credit evaluation procedures through stricter adherence to the 5C framework. This framework encompasses assessments of borrower character, repayment capacity, capital adequacy, collateral quality, and prevailing economic conditions (Sasmita & Puspitasari, 2021). More selective credit distribution through stricter application of the 5C principles reduces the likelihood of default, thereby eliminating the need for banks to engage in earnings management in response to the implementation of PSAK 109. The implementation of PSAK 109 also makes banks more cautious in determining expected credit losses, thus reducing credit risk. Research by Bakry (2025) also showed a decrease in credit risk following the implementation of IFRS 9.

In its 2019 annual report, Bank Central Asia emphasised the application of the 5C principles, particularly the principle of character, whereby the bank assesses borrowers' creditworthiness based on their track record. Through this track record, the bank can evaluate whether loan applicants demonstrate responsibility and the ability to repay their obligations. Beyond borrower-specific factors, Bank Central Asia incorporates macroeconomic conditions into its credit assessment by evaluating how prevailing economic conditions may affect the future viability of borrowers' businesses.

In addition to enhancing prudence through the application of the 5C principles, banks also anticipate potential surges in impairment loss allowances by implementing credit restructuring. This form of credit restructuring is implemented aligned with Financial Services Authority Regulation No. 48/POJK.03/2020, introduced as a countercyclical initiative to reduce the economic repercussions of the COVID-19 pandemic (Otoritas Jasa Keuangan, 2020). Credit restructuring is an effort by financial institutions to provide relief to borrowers experiencing difficulty meeting their loan repayment obligations. The relatively strict policies of the Financial Services Authority and the Central Bank of Indonesia are also thought to support this study's findings. This aligns with research by Norouzpour et al. (2025), which showed that banks in countries with high regulatory quality did not exhibit increased earnings management. Strict regulations will encourage banks to be more cautious in applying

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expected credit losses to the new standards so that the resulting earnings management is not significant (Resende et al., 2024).

Not all borrowers are eligible to receive credit restructuring. The Financial Services Authority (OJK) stipulates two criteria that must be met by borrowers who qualify for credit restructuring: first, the borrower must be experiencing difficulties in paying interest and/or principal obligations; and second, the borrower must have sound business prospects that enable repayment after the restructuring is implemented. Once credit restructuring is completed, the restructured loans are reclassified as performing loans (Otoritas Jasa Keuangan, 2020).

Banks can reduce their non-performing loan levels by enhancing prudence through the application of the 5C principles and by implementing credit restructuring policies, thereby reducing the impairment loss allowances they must recognise. As noted by Firmansyah et al. (2022), earnings management after the implementation of PSAK 109 did not change significantly due to the existence of credit restructuring provisions issued by the Financial Services Authority (OJK). Therefore, earnings management is not a strategy adopted to prevent profit declines following the implementation of PSAK 109. Management can still prevent profit deterioration and maintain positive evaluations from shareholders, in accordance with agency theory, while also preserving the quality of accounting information by refraining from earnings management. Furthermore, Ricapito (2024) reports that the adoption of IFRS 9 required European banks to enhance the precision of their credit risk evaluations, which in turn prompted substantial adjustments to risk management frameworks and internal control systems to mitigate potential adverse effects on both performance and capital adequacy.

The standard deviation of earnings management around the implementation of PSAK 109 is notably large. This outcome reflects the composition of the research sample, which comprises banks spanning all categories of Commercial Banks by Business Activity (BUKU 1–4) as well as those classified under the revised Bank Groups Based on Core Capital (KBMI 1–4) framework. The inclusion of all commercial banks as the research sample was chosen because, in 2021, pursuant to Financial Services Authority Regulation No. 12/POJK.03/2021 concerning Commercial Banks (Otoritas Jasa Keuangan, 2021), the bank classification system based on core capital was revised from the BUKU system to the KBMI system. This change involved not only a renaming of categories but also a redefinition of core capital thresholds, resulting in many banks being reclassified. The COVID-19 pandemic has also affected banking stability, with an increase in non-performing loans linked to heightened banking risks. These risks can be addressed by improving earnings quality following the adoption of IFRS 9 (Mathuva, 2026), thereby eliminating the need for management to engage in earnings management. In addition, Alharasis's (2025) research shows that both during the Covid-19 period and before, management engaged in profit management. Therefore, earnings management after the COVID-19 period is less significant than before.

4. CONCLUSION

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No notable variation in earnings management was detected around the implementation of PSAK 109, as banks do not regard earnings management as a means to prevent a potential significant decline in profits following its adoption. Profit levels tend to decrease when higher impairment loss allowances are acknowledged in the financial statements. The largest increase in impairment loss allowances is primarily driven by the potential occurrence of credit defaults. To prevent the allowance for impairment losses from becoming excessively large and causing a substantial reduction in reported profits, banks can adopt a more selective approach in credit distribution by tightening the application of the 5C principles. Banks may also take advantage of credit restructuring measures issued by the Financial Services Authority (OJK), through which distressed assets can be returned to performing status, resulting in lower impairment loss allowances.

Policies aimed at tightening the application of the 5C principles and implementing credit restructuring are effective solutions for banking management to prevent declines in profits without resorting to earnings management. From the perspective of agency theory, managerial performance is favourably evaluated because profitability is preserved, while the integrity and quality of accounting information are maintained to fulfil accountability to stakeholders. The findings indicate that when banks are managed prudently, the impacts arising from changes in accounting standards or economic conditions can be anticipated, thereby eliminating the need for earnings management to present favourable managerial performance. Therefore, managers must be more careful in managing banks and preparing financial reports. Regulators, both the central bank (BI) and IAI, can formulate regulations that can minimise the possibility of banks engaging in earnings management. The research results also need to consider the research period, namely the presence of COVID-19; the limited data in the financial reports needed to calculate the variables; and the results of the normality test, which showed non-normality, all of which need to be considered by further researchers.

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