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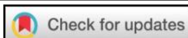

Research Paper

Impact of IFRS 9 Implementation and Audit Committee Effectiveness on Earnings Management in The Indonesian Banking Sector

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Abstract

Background- The implementation of IFRS 9, utilizing the Expected Credit Loss (ECL) method, along with effective oversight from the audit committee, can be a relevant strategy to anticipate earnings management practices.

Purpose- to examine the impact of IFRS 9 implementation and audit committee supervision on restricting managerial discretion in loan loss provisions.

Design/methodology/approach- This study will use a quantitative analysis method using secondary data from an annual report. The sampling method used in this study was purposive sampling, which resulted in selecting 42 banks listed on the Indonesian Stock Exchange from 2017 to 2022. This study uses the data panel analysis method with the STATA analysis tool.

Findings- This research found that the implementation of IFRS 9 and audit committees had an impact on increasing bank managerial discretion. This explains that the implementation of IFRS 9 and the audit committee have not been able to limit managerial discretion, which may be due to the influence of unstable economic conditions due to the pandemic and countercyclical policy to anticipate the impact of the pandemic.

Research limitation- The potential impact of the COVID-19 pandemic on research outcomes related to managerial discretion and the effectiveness of audit committee oversight.

Originality/Value-to enhance the literature related to the trends of the impact of PSAK implementation in Indonesia on earnings management more comprehensively by extending the research period and contributing to the literature by employing multiple criteria to identify the quality of oversight provided by the audit committee.

Keywords *Earnings management, IFRS 9, audit committee, pandemic COVID-19*

INTRODUCTION

The banking sector relies heavily on earnings as a pivotal indicator of performance and a predictor of future growth (Dechow & Schrand, 2004). However, the disclosure of financial gains may not consistently mirror the genuine financial standing of a company. The existence of information asymmetry and conflicting interests between management and shareholders often results in issues such as earnings management.

In the context of the highly regulated banking sector, the management of earnings stands out as a critical concern. Stringent regulations are in place to ensure adherence to applicable standards and rules, reflecting the industry's recognition of the potential risks associated with uncontrolled earnings management practices. Such practices can have severe consequences, including the disruption of macroeconomic stability and the overall health of the banking industry.

This study is prompted by implementing the Statement of Financial Accounting Standards (PSAK) 71, derived from IFRS 9, which introduces significant changes in the approach to measuring impairment. Notably, the previous standard, IAS 55, exhibited shortcomings such as the utilization of insufficient information and delays in disclosing impairments (Gomaa et al., 2019), thereby

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exacerbating economic conditions, particularly in unstable environments (Barnoussi et al., 2020).

In response to these challenges, IFRS 9 introduces the Expected Credit Loss (ECL) method, encouraging managers to proactively assess potential risks using more intricate information, including historical data, prevailing circumstances, and future forecasts. This shift aims to enhance the precision of financial reports in portraying the company's future financial condition (López-Espinosa et al., 2021).

Previous research by Firmansyah and Ardiansyah (2020) found no significant changes in earnings management practices one year after implementing IFRS 9. Building upon these findings, this study seeks to retest the impact of IFRS 9 over a more extended period, spanning three years before and after its implementation. This approach aims to provide a more comprehensive understanding of the lasting effects of IFRS 9 adoption.

Additionally, the audit committee plays a pivotal role in mitigating potential earnings management practices. Responsible for overseeing financial reporting and aspects related to internal control, risk, ethics, and compliance (Deloitte, 2018), the audit committee's characteristics, such as age (Komal et al., 2021) and expertise (Krishnan et al., 2011; Komal et al., 2021), have been identified as factors suppressing the occurrence of earnings management practices. This research employs a scoring method based on the study by Sitorus and Diyanty (2019) to assess the efficacy of audit committee oversight comprehensively.

In the culmination of these considerations, the primary purpose of this research is twofold. Firstly, it aims to evaluate the impact of implementing the Expected Credit Loss (ECL) method under IFRS 9 on earnings management in conventional banks, with a specific focus on managerial discretion. This assessment will utilize the measurement framework established by Kanagaretnam et al. (2010). Understanding the implications of this transition, specifically on earnings management and managerial discretion, is critical for stakeholders such as regulators, investors, and financial institutions. Secondly, the research seeks to elucidate the audit committee's role in curtailing earnings management, employing a comprehensive evaluation method based on the study by Sitorus and Diyanty (2019). These objectives contribute to a more nuanced understanding of the consequences of IFRS 9 adoption and the effectiveness of audit committee oversight. By elucidating the audit committee's role in curtailing earnings management, the research provides insights into the efficacy of governance structures in safeguarding against financial misstatements and ensuring adherence to regulatory requirements.

This study focuses on a sample of conventional banks listed on the Indonesia Stock Exchange (BEI) during the research period from 2017 to 2022. The primary objectives are twofold: firstly, to assess the impact of IFRS 9 implementation on earnings management, particularly through the lens of managerial discretion, employing the measurement framework established in the research by Kanagaretnam et al. (2010); secondly, to elucidate the role of the audit committee in curtailing earnings management.

This research contributes evaluative insights for standard-setting bodies regarding the implementation of IFRS 9. Unlike prior studies, it examines the enduring consequences of IFRS 9 adoption over three years. Furthermore, it evaluates various criteria to gauge the efficacy of audit committee oversight.

LITERATURE REVIEW

Agency Theory

Agency theory explains the relationship between management as an agent and shareholders as a principal (Jensen & Meckling, 1976). The management, acting as a mediator, is responsible for managing shareholder investments and providing regular reports. However, information asymmetry between the two can cause conflict because it creates moral hazards. Managers with

greater access to information can use their position to distort information for personal interests (Hill & Jones, 1992), such as reputation, bonuses, and so on (Lassoued & Khanchel, 2021). Practices such as earnings management may emerge as a result of this discretionary behaviour, making it difficult for shareholders to ensure management's compliance with their interests.

In the banking sector, earnings management often revolves around loans. Loans constitute a significant portion of a bank's assets, and the setting aside of provisions for potential loan losses directly impacts profits and performance evaluations. Accounting standards are generally designed to improve the quality of information, transparency, and suitability of financial reports to actual conditions. Previous research regarding IFRS adoption related to earnings management has received considerable attention. Several studies show the positive impact of IFRS adoption, both voluntary and mandatory, such as reducing income smoothing (Ozili & Outa, 2019; Eiler et al., 2022).

The transition from IAS 39 to IFRS 9 aims to enhance transparency in financial reporting. IFRS 9 requires early recognition of potential loan risks (Bholat & Lastra, 2017), utilizing forward-looking information and comprehensive datasets (López-Espinosa et al., 2021). This stricter risk assessment reduces managerial manipulation of financial statements, promoting transparency and minimizing agency issues. Devi et al. (2021) revealed that after the implementation of IFRS 9, there was an increase in the formation of loss loan provisions. This increase can be assumed to be a form of increased caution by managers in assessing loan portfolios, especially during the initial implementation phase, which coincided with the pandemic. These changes can increase managers' sensitivity in identifying risks, leading to the formation of more careful risk estimates. Based on the elaboration above, the hypothesis formed is as follows:

H1: Implementation of IFRS 9 has a negative association with earnings management practices.

Effective audit committee supervision can help mitigate earnings management practices. The quality of supervision relies on the composition of audit committee members. The assessment of the effectiveness of supervision carried out by the audit committee in this research refers to the recommendations of OECD Working Paper No. 24 (Rey, 2022). Some of the criteria that will be used include: (1) Diversity in age and expertise can increase the effectiveness of supervision by the audit committee. Age can determine character and experience; for example, older members tend to be more careful (Sultana et al., 2019), while younger members are more enthusiastic and responsive (Komal et al., 2021). Meanwhile, diversity of expertise can help in considering risks (Krishnan et al., 2011). (3) Accounting expertise can increase the effectiveness of supervision (Suprianto et al., 2017; Nikulin et al., 2022), especially when this expertise is possessed by the audit committee chairman (Krishnamoorthy et al., 2023). (5) The frequency of meetings can increase accounting conservatism (Sultana et al., 2015) and reduce earnings management practices through discretion (Alzoubi, 2019). (6) Training and certification can increase understanding so that supervision carried out by the audit committee can be carried out more effectively, especially in preventing earnings management practices (Song et al., 2023). Based on this explanation, the hypothesis formed is as follows.

H2: The audit committee has a negative association with earnings management

RESEARCH METHOD

Sample

This quantitative panel data study focuses on the conventional banking sector listed on the Indonesia Stock Exchange (IDX). The research period spans six years, from 2017 to 2022. This aims

to identify the impact of implementing IFRS 9 and the audit committee and effectively capture pre- and post-implementation trends. Data utilized are sourced from the banks' annual reports. Through the data collection process, 42 banks meeting the data completeness criteria were identified, resulting in 252 observations for this research. The data used have undergone classical assumption tests, including tests for multicollinearity and heteroskedasticity, to ensure the validity and reliability of the research findings.

Research Model

To identify the impact of implementing IFRS 9 and audit committees on earnings management, the research model used is as follows:

$$DLLPs = \alpha + \beta_1 IFRS9_t + \beta_2 Quality_AC_t + \beta_3 Control_t + \varepsilon_t \qquad (1)$$

Notes:
DLLPs : earnings management through managerial discretion
PSAK71 : period of application of IFRS 9
Quality_AC : audit committee quality

Dependent Variable

To measure earnings management, this research will use managerial discretion, referring to research by Kanagaretnam et al. (2010). The stages in measuring managerial discretion are as follows:

1. Conduct regression of LLP by using the Kanagaretnam et al. (2010) model for the entire sample during the observation period (Morris et al., 2016). The goal is to find out the coefficient value. The model is as follows.

$$LLPs = \alpha + \alpha_1 BEGLLA + \alpha_2 BEGNPL + \alpha_3 CHNPL + \alpha_4 LCO + \alpha_5 CHLOANS + \alpha_6 \Delta LOANS + \alpha_7 MFG + \varepsilon_t$$

2. After knowing the coefficient value $\alpha_1 - \alpha_7$, then calculate the value of NDLLP using the formula:

$$NDLLPs = \alpha_1 BEGLLA + \alpha_2 BEGNPL + \alpha_3 CHNPL + \alpha_4 LCO + \alpha_5 CHLOANS + \alpha_6 \Delta LOANS + \alpha_7 MFG$$

3. Calculate the absolute value of DLLP to highlight the extent of managerial discretion without regard to its purpose.

$$DLLPs = LLPs - NDLLPs$$

Independent Variable

1. IFRS 9, represented by a dummy variable: it has assigned a value of 1 during its effective period (2020-2022) and 0 for the pre-implementation phase (2017-2019).
2. Quality_AC is measured using a binary scoring method based on Sitorus and Diyanty (2019) and criteria from OECD Working Paper No. 24 (Rey, 2022). It assigns 1 for criteria fulfilment and 0 if not met. The criteria used are as follows.
   a. Is there any age diversity in the composition of the audit committee?
   b. Is there any diversity of expertise in the composition of the audit committee?

c. Is there more than one member with accounting expertise? And are there any other skills?
d. Does the audit committee chairman have expertise in accounting?
e. Are meetings held more than 4x in one year?
f. Is there any disclosure of training attended by audit committee members?
g. Is there any disclosure of certification held by audit committee members?

Control Variables

In this study, three control variables are used: LOSS (a dummy variable indicating bank loss with 1 for loss and 0 otherwise (Kanagaretnam et al., 2010), SIZE (measured by the natural logarithm of total assets), and EBLLP (the ratio of income before deducting loss loan provision and taxes to total assets (Nikulin & Downing, 2021).

FINDINGS AND DISCUSSION

Descriptive Statistics

According to Table 1, there is a marked increase in LLP formation and managerial discretion after IFRS 9, aligning with findings by Devi et al. (2021) and Haq (2023), who noted a rise in LLP allowances. This trend potentially suggests the rejection of hypothesis H1. Regarding audit committees, no change in their composition was observed around IFRS 9 implementation. Banks typically meet 4 out of 7 criteria for these committees, indicating either a lack of specific response to standard changes or a belief that current practices suffice.

Table 1. Descriptive statistics

	Before IFRS 9					After IFRS 9			
Variable	**N**	**Mean**	**Std. Dev**	**Min**	**Max**	**Mean**	**Std. Dev**	**Min**	**Max**
LLP	**126**	**0.019**	**0.015**	**0.001**	**0.090**	**0.026**	**0.018**	**0.000**	**0.101**
NDLLP	126	0.018	0.011	-0.001	0.061	0.020	0.015	-0.005	0.102
DLLP	126	0.001	0.009	-0.044	0.040	0.006	0.012	-0.032	0.070
Quality_AC	126	4.016	1.374	1	7	4.079	1.275	1	7

Source: Data processed, 2024

Regression Analysis

The equation for this study is presented below.

$$DLLPs = \alpha + \beta_1 PSAK71_t + \beta_2 Quality_AC_t + \beta_3 Control_t + \varepsilon_t$$

Table 2. Regression Analysis

Ha	Variable	Expectation Sign	Coefficient	t	Sig.
	_cons		0.09068		
H1	PSAK71	-	0.00368	2.72	0.010 ***
H2	Quality_AC	-	0.00133	2.89	0.006 ***
	LOSS	+	0.00769	2.32	0.025 **
	SIZE	-	-0.00301	-1.94	0.059 *
	EBLLP	+	0.07821	0.81	0.422

(*) significant at the 10% level; (**) significant at the 5% level; (***) is significant at the 1% level
Source: Data processed, 2024

Before regression analysis is conducted, the research model will be tested against the best model from panel data. Then, classic assumption testing will be performed to ensure the research findings. Based on Table 2, it can be seen that hypotheses H1 and H2 are rejected. The research findings indicate that the implementation of IFRS 9 and the audit committee's role have yielded unexpected outcomes. Specifically, the study observes that the implementation of IFRS 9 has led to increased earnings management through managerial discretion, with a coefficient of 0.00368 and a significance level of 1%. This aligns with prior research by Firmansyah et al. (2022) and Haq (2023), which also found persistent earnings management despite the adoption of IFRS 9, suggesting that it has not enhanced transparency.

Several factors can be the reason for the failure to increase transparency after the application of IFRS 9. Firstly, IFRS 9 has heightened the use of moral hazard in professional judgment. Although professional judgment is valuable for predicting future conditions based on managerial understanding and experience, information asymmetry between management and shareholders can lead to moral hazard among managers when forming professional judgments. Consequently, further evaluation of the effectiveness of IFRS 9 is necessary. Secondly, the economic uncertainties resulting from the COVID-19 pandemic have challenged managers to estimate risks (IAI, 2020). To address the prolonged economic impact of the pandemic on the banking sector, OJK (2020) introduced countercyclical policies, including credit assessment relaxation and restructuring aimed at stimulating economic growth and maintaining stability. Simultaneous changes in accounting standards and economic conditions have increased the complexity of managerial tasks, particularly in risk identification based on existing information. With the implementation of these policies, managers are required to adjust the measurement of financial asset impairments, classification and measurement of financial assets, and increase disclosure in financial reports better to reflect current financial conditions and evolving risk dynamics. Consequently, it can be inferred that the application of IFRS 9, in a pandemic, may not fully align with the standards established under normal conditions, resulting in an increased reliance on managerial discretion in response to uncertainty and unexpected market dynamics.

Then, the research results in Table 2 also show that audit committees can improve earnings management. This is contrary to previous research, which shows that age diversity (Komal et al., 2021), accounting expertise (Nikulin et al., 2022), and increasing the skills of committee members can reduce earnings management practices (Song et al., 2023). The differences in results may be attributed to three key factors: inaccuracies in bank disclosures affecting audit committee quality assessment, the ineffectiveness of the used criteria, and the impact of government responses to the COVID-19 pandemic on audit committee supervision.

CONCLUSIONS

Based on the tests carried out, it can be concluded that managerial discretion has increased following the implementation of IFRS 9, subsequently leading to heightened earnings management practices. Furthermore, the audit committee's supervision, assessed based on seven criteria (diversity, accounting expertise, chairman's accounting expertise, meeting frequency, and skill enhancement), appears to be ineffective in constraining managerial discretion.

This study acknowledges that there are limitations that need to be addressed. The increase in managerial discretion and perceived audit committee oversight ineffectiveness are likely influenced by external factors, particularly the unique challenges arising from the COVID-19 pandemic. Recognition of these limitations has important significance in providing a deeper and more contextual understanding of the research findings. The extraordinary context of the global health crisis has introduced external factors that can potentially influence research outcomes regarding managerial discretion and the effectiveness of audit committee oversight. Therefore, the

interpretation of these findings must take into account the extraordinary circumstances caused by the COVID-19 pandemic as well as the policies issued by the government.

Future research should focus on a more comprehensive investigation of the impact of IFRS 9 and the audit committee, ideally in a period unaffected by the COVID-19 pandemic. Additionally, when defining audit committee criteria, it is recommended to draw insights from previous studies that share sample conditions similar to those under examination. This approach can enhance the applicability and relevance of audit committee assessments.

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