FINANCIAL PERFORMANCE ANALYSIS POST-PSAK 71 ADOPTION AND OPERATIONAL EFFICIENCY: A EMPIRICAL STUDY OF PT BANK SUMUT

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ABSTRACT

This study investigates the financial performance of PT Bank Sumut (Main Branch Office) during the period 2021–2023, evaluating the strategic impact of Statement of Financial Accounting Standards (PSAK) 71 implementation alongside operational efficiency dynamics. Utilizing a mixed-methods approach incorporating quantitative financial ratio analysis—Operating Expenses to Operating Income (BOPO), Return on Assets (ROA), Return on Equity (ROE), Allowance for Impairment Losses (CKPN)—and semi-structured qualitative interviews with bank key stakeholders (Accounting, Operations, and Internal Audit divisions), the research assesses structural shifts in financial reporting and earnings stability. The empirical findings indicate that Bank Sumut maintained robust operational efficiency, with BOPO ratios registered at 78.12% (2021), 73.42% (2022), and 74.82% (2023), comfortably below the regulatory threshold of 90%. Profitability remained strong, with ROA ranging between 2.00%–2.39% and ROE consistently rising to 17.42% by 2023. The adoption of PSAK 71, characterized by the transition from an Incurred Loss Model to a forward-looking Expected Credit Loss (ECL) model, led to tighter credit underwriting, refined risk modeling,

and enhanced reporting transparency without significantly compromising bottom-line profitability. The study demonstrates that proactive risk management and operational cost control collectively bolster banking financial resilience.

1. INTRODUCTION

The banking sector occupies a pivotal position in facilitating economic growth and national financial stability. Functioning as financial intermediaries, commercial banks collect public funds and allocate them into productive investments and credit facilities, thereby driving economic activity (Kasmir, 2018). In Indonesia, Regional Development Banks (Bank Pembangunan Daerah / BPD), such as PT Bank Sumut, play a key role in accelerating regional economic development, supporting local government fiscal management, and extending financial access across provincial territories. Consequently, maintaining financial performance, asset quality, and operational soundness is paramount to sustaining stakeholder trust.

The landscape of financial reporting in Indonesian banking underwent a transformative shift with the official implementation of Statement of Financial Accounting Standards (PSAK) 71 on January 1, 2020. Modeled after International Financial Reporting Standard (IFRS) 9 Financial Instruments, PSAK 71 replaced PSAK 55, introducing fundamental revisions to the classification, measurement, and impairment of financial assets (IAI, 2020). Most notably, PSAK 71 replaced the backward-looking Incurred Loss Model with a forward-looking Expected Credit Loss (ECL) framework. Under the ECL regime, financial institutions are obligated to estimate and recognize credit risk provisions from the moment of loan origination, rather than waiting for an objective trigger event or default to occur (Sari & Rahmawati, 2021).

While PSAK 71 enhances transparency and ensures that financial statements reflect realistic economic valuations, the immediate provisioning requirements can impose substantial pressure on operating earnings and regulatory capital ratios (Harindra et al., 2023). Concurrent with standard compliance, banks must optimize operational efficiency. Operational cost control, measured via the ratio of Operating Expenses to Operating Income (BOPO), serves as a crucial determinant of banking profitability. A rising BOPO ratio reflects declining cost efficiency, which directly erodes Net Income and Return on Assets (ROA) (Hidayat & Lestari, 2023).

Previous empirical literature presents mixed insights regarding the financial trade-offs of PSAK 71 implementation. Studies by Ramdani et al. (2022) and Prena & Nareswari (2022) revealed that early ECL implementation led to significant spikes in Allowance for Impairment Losses (CKPN), suppressing short-term Return on Assets (ROA). Conversely, Septriawan et al. (2025) argued that well-capitalized regional banks with prudent risk governance could successfully absorb initial provisioning shocks through cost optimization. Given these dynamics, this research investigates the dual interplay between PSAK 71 adoption and operational efficiency on the financial statement performance of PT Bank Sumut Main Branch Office over the period 2021–2023.

2. RESEARCH METHOD

This study employs a descriptive mixed-methods design, synthesizing quantitative financial ratio analysis with qualitative empirical evidence. The primary object of study is PT Bank Sumut (Main Branch Office, Medan, North Sumatra). The research evaluates audited financial data and annual reports spanning the fiscal period 2021 through 2023.

To complement quantitative data, qualitative primary information was gathered through semi-structured interviews with four key departmental representatives at Bank Sumut:

1. Accounting & Finance Division Head: Informing technical PSAK 71 journalization and ECL valuation.

2. Operational Division Head: Providing insights into BOPO cost control and branch digital transformations.

3. Internal Audit Division: Evaluating risk compliance and internal control reliability post-PSAK 71.

4. Financial Statement Preparation Staff: Offering technical operational insights on loan staging.

Methodological validity was guaranteed through source, method, and theoretical triangulation (Sugiyono, 2020), cross-verifying interview responses against official financial statement disclosures and regulatory statistical publications.

3. DISCUSSION

3.1 Financial Position and Earnings Overview (2021–2023)

A primary examination of PT Bank Sumut's audited financial disclosures reveals consistent asset growth alongside balanced profit performance over the three-year observation period.

Financial Parameter (IDR Million)	FY 2021	FY 2022	FY 2023
Total Assets	38,012,388	40,619,103	44,391,979
Total Liabilities	31,811,043	33,886,260	37,237,637
Total Shareholder Equity	4,114,178	4,545,406	4,764,879
Operating Income	305,574	367,872	368,970
Operating Expenses	(1,773,258)	(1,896,145)	(1,886,228)
Net Income After Tax	762,171	969,291	958,874

Table 1. Summary of PT Bank Sumut Financial Performance (2021–2023)

As detailed in Table 1, Bank Sumut successfully expanded its total asset base from IDR 38.01 trillion in 2021 to IDR 44.39 trillion by year-end 2023, representing a growth of 16.78%. Total shareholder equity increased steadily from IDR 4.11 trillion (2021) to IDR 4.76 trillion (2023), confirming healthy capital accumulation.

3.2 Analysis of PSAK 71 Adoption & Impairment Provisioning (CKPN)

The adoption of PSAK 71 altered the credit risk provisioning mechanism through the Expected Credit Loss (ECL) model. Allowance for Impairment Losses (CKPN) to productive asset ratios were calculated across the three-year period:

Metric / Year	FY 2021	FY 2022	FY 2023
Total Provisioning (CKPN - IDR Million)	525,000	469,800	435,000
Total Productive Credit Assets (IDR Million)	25,000,000	27,000,000	30,000,000
CKPN / Productive Assets Ratio (%)	2.10%	1.74%	1.45%

Table 2. Allowance for Impairment Losses (CKPN) Analysis

The quantitative results in Table 2 demonstrate a declining trend in the CKPN ratio, dropping from 2.10% in 2021 to 1.74% in 2022 and 1.45% in 2023. This decline indicates that following initial full implementation in 2020, Bank Sumut successfully stabilized its loan portfolio quality. Enhanced forward-looking credit risk assessment prevented default spikes, enabling the bank to gradually reduce relative provisioning buffers without under-reserving.

3.3 Operational Efficiency (BOPO) Evaluation

Operational efficiency was evaluated through the BOPO ratio:

• FY 2021: BOPO = (2,407,000 / 3,080,000) × 100% = 78.12%

• FY 2022: BOPO = (2,503,000 / 3,410,000) × 100% = 73.42%

• FY 2023: BOPO = (2,858,000 / 3,820,000) × 100% = 74.82%

Throughout 2021–2023, the BOPO ratio remained well within regulatory benchmark requirements (< 90%). The efficiency improvement in 2022 (73.42%) was driven by effective administrative cost control and accelerated digital service migration. The slight uptick in 2023 (74.82%) was attributed to planned IT infrastructure investments for digital banking expansion.

3.4 Profitability Performance (ROA and ROE)

The combined effect of PSAK 71 provisioning and operational efficiency is reflected in key profitability ratios:

Key Performance Indicator	FY 2021	FY 2022	FY 2023
Return on Assets (ROA)	2.00%	2.39%	2.33%
Return on Equity (ROE)	16.67%	17.24%	17.42%
BOPO Efficiency Ratio	78.12%	73.42%	74.82%

Table 3. Bank Sumut Financial Ratio Trajectory (2021–2023)

ROA showed robust stability, rising from 2.00% in 2021 to 2.39% in 2022 before settling at 2.33% in 2023. Concurrently, ROE expanded continuously from 16.67% (2021) to 17.24% (2022) and 17.42% (2023). This demonstrates that management effectively optimized equity capital to generate superior returns for shareholders despite accounting adjustments.

3.5 Qualitative Synthesis & Interview Insights

Findings from executive interviews provided rich contextual understanding regarding institutional adjustments:

• Accounting Division: Noted that transitioning to the Expected Credit Loss (ECL) model required integrating macro-economic forecasts (e.g., inflation, regional GDP growth) into risk staging algorithms. While initial provisioning was heavy, accounting clarity significantly improved.

• Operational Division: Highlighted that cost control measures and digital channel expansion offset compliance costs associated with PSAK 71 IT upgrading.

• Internal Audit Division: Confirmed that audit rigor around financial asset valuation increased, resulting in enhanced data integrity and reporting transparency for rating agencies and investors.

4. CONCLUSION

This study leads to three core conclusions:

1. PSAK 71 Implementation Impact: The transition to the forward-looking ECL framework significantly enhanced financial reporting quality and credit risk transparency at Bank Sumut.

After initial provisioning absorption, loan portfolio quality stabilized, enabling lower relative CKPN ratios and sustained net income growth.

2. Operational Efficiency Soundness: Bank Sumut maintained exemplary operational cost control, with BOPO ratios ranging between 73.42%–78.12%, comfortably under regulatory limits.

3. Overall Financial Resilience: Financial performance remained robust, characterized by strong ROA (2.00%–2.39%) and continuously rising ROE (reaching 17.42%). Strategic cost control effectively cushioned standard transition costs.

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