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PSAK 74 Implementation and Conflict of Interest in the Digital Insurance Era

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Abstrak

The transformation of financial reporting architecture in the insurance industry through the implementation of PSAK 74 (IFRS 17) marks a fundamental shift from the historical cost model toward current value. However, in the digital era, this standard brings massive technological integration challenges and potential agency problems due to technical complexity and managerial subjectivity. This study aims to develop a Systematic Literature Review (SLR) to identify the determinants of success and ethical barriers in the implementation of PSAK 74. Usinh the PRISMA Guildelines, 36 articles published between 2020 and 2025 were analyzed through a thematic approach. The mapping results show that 58.3% of the literature originates from reputable international journals, Indonesia becoming a major reserch focus (41,6%). This indicates challenges related to IT infrastructure and human resource. Research findings reveal that financial reporting quality and transparency are the most dominant dependent variables affected by the adoption of this standard. Through the lens of agency theory, it was found that the principle-based nature of the standard provides broad discretionary space in determining actuarial assumptions such as discount rates and Contractual Service Margin (CSM), which could potentially be exploited for earnings management practices to maintain Risk-Based Capital (RBC) ratios. Meanwhile, legitimacy theory explains the tendency of insurance entities to engage in symbolic compliance to gain public recognition despite internal information asymmetry. This study concludes that the success of PSAK 74 in protecting the public interest highly depends on the transformation of IT systems into substantive internal control instruments to reduce opacity in insurance financial reporting.

Keywords: *PSAK 74, Conflict of Interest, Insurance Industry, Digital Era*

Introduction

The transformation of financial reporting architecture in the insurance industry reached its peak with the enactment of International Financial Reporting Standard 17 (IFRS 17), which was integrated into Indonesia's domestic regulations as PSAK 74 (now PSAK 117). This new paradigm shifts the conservative historical cost-based accounting model to a more comprehensive current value-based model (Alhawtmeh, 2023; Dahiyat & Owais, 2021). Theoretically, this implementation aims to reconcile cross-country reporting and provide investors with more relevant information regarding the risk profile and real profitability of insurance contracts (Sibarani et al., 2023; Palmborg et al., 2021).

Amidst the rapid pace of digital transformation today, the adoption of PSAK 74 is no longer viewed as merely an administrative obligation, but rather as a large-scale technological integration challenge. This standard requires high data precision to account for technical components such as Contractual Service Margin (CSM), future cash flow estimates, and dynamic risk adjustments (Suryani & Mita, 2024; Hartojo & Purnamasari, 2023). Dependence on information technology (IT) infrastructure has become an absolute necessity. Failure to align accounting systems with actuarial models can risk causing information asymmetry and degradation in the quality of financial reports (Chonya et al., 2025; Blessing, 2024).

However, the reality of PSAK 74 implementation in Indonesia shows a significant gap between regulatory expectations and sectoral readiness. Insurance companies are faced with a scarcity of human resources who possess cross-disciplinary expertise in financial accounting and actuarial science (Anjani & Wondabio, 2023; Qadri, 2022). In addition, the large capital expenditure for IT system upgrades and consulting fees can be a financial burden that disrupts operational stability, especially for entities with limited capital (Puławska & Strzelczyk, 2025; Owais & Dahiyat, 2021). Externally, the lack of readiness to adjust tax provisions to the new

financial statement format creates legal uncertainty that adds to the compliance burden within a company (Ramadhani & Mukarramah, 2025).

In addition, the principle-based nature of PSAK 74 provides management with considerable freedom in determining crucial assumptions, such as the discount rate and mortality estimates. In terms of governance, this room for subjectivity has the potential to trigger conflicts of interest or agency problems (Akpan et al., 2023). There is a managerial tendency to engage in earnings management through manipulation of estimates in order to maintain the performance of the Risk-Based Capital (RBC) ratio or simply to create a positive impression on the public in order to gain social legitimacy (Dalimunthe, 2024; Vazov & Hristozov, 2025). As a result, transparency, which is the main promise of this standard, is threatened by reporting practices that are more symbolic than substantive (Julyono & Purnamasari, 2024; Jalastri et al., 2024).

Due to the complexity described above, literature examining the correlation between digital system readiness, conflict of interest mitigation, and financial statement quality in an integrated manner is still very limited. The majority of previous studies tend to be partial, focusing only on the impact on profitability or technical aspects alone. Therefore, this study aims to compile a Systematic Literature Review (SLR) that is capable of mapping the determinants of success and ethical barriers in the implementation of PSAK 74 in the digital era, in order to provide a theoretical contribution to the development of insurance accounting standards in Indonesia.

Research Methodology

This study uses a qualitative approach with the Systematic Literature Review (SLR) method. The SLR approach was chosen because it allows researchers to identify, evaluate, and interpret all relevant research findings related to specific phenomena, namely the implementation of PSAK 74 (IFRS 17), readiness for the digital era, and its relationship with conflict of interest. The literature review process in this study adopted the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) guidelines, which consist of four main stages: Identification, Screening, Eligibility, and Inclusion.

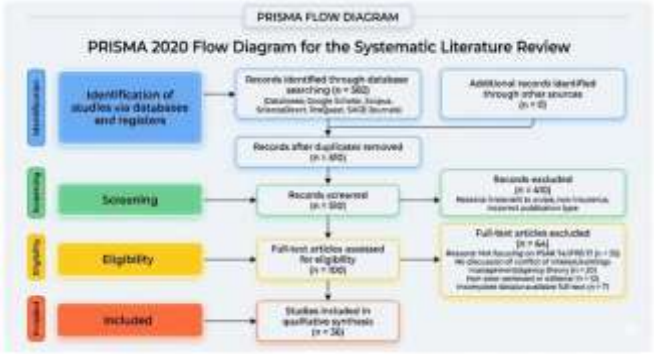

Figure 1. Prisma Diagram

The literature search was conducted comprehensively through leading academic databases. Search keywords were designed using Boolean operators to narrow and focus the results. The search string used was: ("PSAK 74" OR "IFRS 17" OR "PSAK 117") AND ("Conflict of Interest" OR "Earnings Management" OR "Agency Theory") AND ("Digitalization" OR "IT Infrastructure" OR "Digital Era") AND "Insurance".

The literature search was conducted comprehensively through leading academic databases. The search keywords were designed using Boolean operators to narrow and focus the results. The search strings used were "PSAK 74", "IFRS 17", "PSAK 117", "Conflict of Interest", "Earnings Management", "Agency Theory", "Insurance".

To ensure the quality and relevance of the literature, the following inclusion criteria were established

1. Articles published between 2020 and 2025 (covering the drafting phase to the effective date of IFRS 17/PSAK 74);
2. Articles are in the form of peer-reviewed journals or reputable conference proceedings;
3. The focus of the discussion covers the technical aspects of PSAK 74/IFRS 17, governance/information technology systems, or indications of agency problems (conflicts of interest). Conversely, opinion articles, non-scientific bulletins, and studies that purely discuss actuarial matters without linking them to financial reporting or governance are excluded.

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Through a rigorous screening process, 36 main articles were obtained that met the criteria for extraction. Data were extracted based on author name, year of publication, research objectives, methodology, and main findings. Data analysis was conducted using a Thematic Analysis approach. The collected journals were classified into several major themes related to digital infrastructure, actuarial complexity, probability of fraud/earnings management, and the impact of financial statement quality to answer the research questions.

Research Results

A crucial step in this literature review was mapping the characteristics of the 36 main pieces of literature that met the inclusion criteria. This mapping aims to identify publication trends, the level of credibility of sources, and the dominant theoretical foundations used in examining the phenomenon of PSAK 74 adoption. Each article is categorized based on journal identity, geographical distribution, main theoretical lens, and observed variables.

Journal Classification Based on Identity, Index, and Number of Journals

Details of the classification of the 36 journals are presented in Table 1 below:

Table 1. Journal Classification based on identity, index, and percentage

No	Journal Name	Articles	Percentage
1	Reputable International Journal (Scopus / Web of Science / DOAJ)	21	58.3
2	Accredited National Journals (SINTA) & Local Journals	12	33.3
3	Conference Proceedings / Working Papers	3	8.3
	Total	**26**	**100**

Based on Table 1, more than half of the literature (21 journals) comes from reputable international journals (such as Scopus and WOS), while the rest are accredited national journals and proceedings. Publications are concentrated in the 2021–2025 period, which represents the most critical phase in preparing for the transition to new insurance accounting standards.

Based on Country Research

In terms of geographical distribution, the adoption of PSAK 74/IFRS 17 is confirmed as a global challenge. Interestingly, 15 journals focusing on Indonesia consistently highlight a very specific problem: the high gap in information technology infrastructure and human resource readiness amid the demands of data digitalization.

Table 2. Distribution by Country

Country	Number	Percentage
Indonesia	15	41.6
Jordan	3	8.3
Poland	2	5.5
Sweden	2	5.5
Germany	1	2.7
Bulgaria	1	2.7
Hungary	1	2.7
Turkey	1	2.7
Zambia	1	2.7
South Africa	1	2.7
Brazil	1	2.7
Nigeria	1	2.7
Australia	1	2.7
Cross-Country Study	5	13.8%
Total	**36**	**100**

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Main Theoretical Lens Applied

The literature analyzed uses several main theoretical frameworks, namely

Table 3. Main Theoretical Frameworks Used

No	Theory Name	Number	Description
1	Agency Theory	22	The most dominant approach. Used in the majority of journals that specifically discuss earnings management, tax avoidance, firm valuation, and conflict of interest, for example: (Akpan et al., 2023); (Vazov & Hristozov, 2025); (Jalastri et al., 2024). This theory focuses on explaining the conflict of interest between management (agents) who have full access to actuarial assumption flexibility in the digital era, and shareholders/policyholders (principals).
2	Legitimacy Theory	8	Appears in journals discussing narrative disclosure, environmental/SDG reporting quality, and operational readiness, for example: (Schwartze & Dobler, 2025); (Arce et al., 2023). This theory highlights how insurance companies present the complexity of PSAK 74 reporting to remain "legitimate" (valid, transparent, and secure) in the public eye, even though their internal IT systems are not yet fully prepared.
3	Public Interest Theory	6	Applied to journals discussing macro-regulation, consumer protection, solvency (RBC), and insurance bankruptcy prevention, for example:(Maulidya & Shauki, 2021); (Dalimunthe, 2024). This literature views PSAK 74 as a form of regulatory intervention to protect the interests of the wider community from the risk of systemic failure of the insurance industry due to under-reserving.
	Total	**36**	

Based on a mapping of 36 key literature sources, it can be concluded that the three theoretical approaches, namely Agency Theory, Legitimacy Theory, and Public Interest Theory, do not stand alone but interact with each other and form a complete cycle of causality (cause and effect) in explaining the dynamics of PSAK 74 in the digital era.

Conceptually, the birth of PSAK 74 was driven by the spirit of Public Interest Theory. Regulators (such as the IASB and OJK) formulated this standard as a protective instrument to save the public (policyholders) from the risk of systemic failure in the insurance industry, which is often triggered by under-reserving. This standard forces companies to capture economic reality in real time.

However, on a practical level, the demands of processing massive amounts of data in the digital age and the complexity of actuarial mathematical models have actually triggered fundamental problems described by Agency Theory. The unpreparedness of internal IT infrastructure within companies has created a "black box" of reporting. The flexibility in determining future assumptions (such as discount rates and risk adjustments) is exploited by management (agents). Instead of being transparent, management accommodates conflicts of interest, such as maintaining solvency levels (RBC) or smoothing profits to maintain stock value through manipulating assumptions that are difficult for principals and auditors to detect.

Ultimately, to cover up the weaknesses of the digital system and opportunistic practices, insurance entities respond with behavior consistent with Legitimacy Theory. Companies present highly complex financial reports and risk disclosures under the pretext of complying with standards (PSAK 74). This symbolic compliance is done solely to gain legitimacy (recognition as "safe" and "valid") from the public and regulators, even though in substance the information asymmetry within the company is actually widening.

Dependent Variable

Analysis of 36 articles shows that the dependent variables used are closely related to the financial reporting dimensions of insurance companies. The dominance of the Financial Report Quality & Transparency variable confirms that the main focus of recent research in the insurance sector is on information integrity (accurate representation and comparability) after the implementation of PSAK 74, especially to detect the presence or absence of earnings management practices. Meanwhile, the Financial Performance & Company Value variable highlights the volatility of equity profits due to the direct recognition of onerous contracts, while Solvency & RBC is used to assess a company's ability to withstand claim reserve risks. On the other hand, the variables of system readiness and accounting complexity focus more on digital infrastructure and how the complexity of

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these standards has the potential to widen information asymmetry (as a conflict of interest gap) between management and users of financial statements.

Table 4. Dependent Variables

No	Dependent Variable (Y)	Number	Frequency
1	Quality *of Financial Reporting* & Transparency	12	33
2	*Financial* Performance & *Firm's Value*	9	25
3	Solvency & Risk-Based Capital / RBC (*Solvency & Risk Management*)	6	16.7
4	*Operational Read*iness & *Internal Control*	5	13.9
5	*Accounting Complex*ity & *Disclosure*	4	11.1
	Total	**36**	**100**

Independent Variables

Further analysis of the 36 articles shows that most studies use multivariate models. This means that in one article, more than one independent variable is often tested simultaneously. From the entire literature reviewed, the independent variables that appear can be grouped into six main categories. The most frequently used variable is the adoption or implementation of PSAK 74 or IFRS 17, which is found in 28 articles. Next are the challenges of conflict of interest, which appear in 16 articles; the readiness of digital infrastructure and human resources in 12 articles; company characteristics such as firm size and leverage in 10 articles; the complexity of actuarial assumptions in 6 articles; and corporate governance in 4 articles.

The dominance of the variables of PSAK 74 adoption and conflict of interest shows that the main focus of the current literature is not only on changes in accounting standards. Many studies highlight the agency issues that arise behind the transition process. Several journals specifically examine how conflict of interest, which is influenced by market pressures, profit smoothing practices, and information asymmetry, acts as a factor that affects the quality of financial reporting.

In addition, the variables of digital infrastructure readiness and human resources are often analyzed in conjunction with the complexity of actuarial assumptions. This combination illustrates that weaknesses in digital systems and the existence of discretion in actuarial calculations can open up opportunities for conflicts of interest. In other words, technical and behavioral factors are interrelated in shaping the quality of financial reporting of insurance companies.

Table 5. Independent Variables

No	Independent Variable (X)	Number	Frequency
1	Adoption/Implementation of PSAK 74 (IFRS 17)	28	36.8
2	Challenges *of Conflict of Interest* (*Agency Pressure, Information Asymmetry, Earnings Management*)	16	21.1
3	Digital Infrastructure & Human Resource Readiness (*Digital Readiness, IT Systems*)	12	15.8
4	Company Characteristics (*Firm Size, Leverage, Profitability*)	10	23.1
5	Actuarial Assumption Complexity (Discount Rate, Risk Adjustment Margin)	6	19.2
6	Corporate Governance (Board Independence, Audit Committee)	4	15.4

Note: One journal may test more than one independent variable simultaneously.

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Research Results Based on Independent Variables (Author, Year, Results)

Table 6. *Research Results Based on Independent Variables (Author, Year, Results)*

Variable	Author & Year	Results
Adoption/Implementation of PSAK 74 (IFRS 17)	(Kevin et al., 2023); (Owais & Dahiyat, 2021); (Arce et al., 2023); (Schwartze & Dobler, 2025); (Maulidya & Shauki, 2021)	+
	(Julyono & Purnamasari, 2024); (Jalastri et al., 2024); (Dalimunthe, 2024); (Chonya et al., 2025)	-
	(Puławska & Strzelczyk, 2025); (Alhawtmeh, 2023)	TB
Challenges *of Conflict of Interest*	(Vazov & Hristozov, 2025); (Akpan et al., 2023); (Basu & Grace, 2022); (Signorelli et al., 2022)	+
	(Lazoğlu & Karabey, 2024); (Hikmah et al., 2024)	-
	(Blessing, 2024)	TB
Digital Infrastructure & Human Resource Readiness (Digital Readiness, IT Systems)	(Alam et al., 2025); (Suryani & Mita, 2024); (Dahiyat & Owais, 2021)	+
	(Anjani & Wondabio, 2023); (Hartojo & Purnamasari, 2023); (Dael et al., 2025)	-
	(Delong & Szatkowski, 2025)	TB
Actuarial Assumption Complexity (Discount Rate, Risk Adjustment Margin)	(Lazoğlu & Karabey, 2024)	+
	(Vazov & Hristozov, 2025); (Basu & Grace, 2022)	-
	(Carlehed, 2023); (Yousuf et al., 2021)	TB

Positive (+); Negative (-); Not Significantly Affected (TBA)

Results And Discussion

Based on the results of structured mapping of 36 key literature sources, this study found that the implementation of PSAK 74 in the insurance industry is not merely a routine administrative change, but a major change that poses complex technical and ethical challenges. The interaction between digital infrastructure readiness, the level of complexity in the actuarial field, and the way management behavior is managed creates a mutually influential relationship. This can be explained comprehensively using three theories, namely Agency Theory, Legitimacy Theory, and Public Interest Theory.

The implementation of PSAK 74 requires a fundamental change from the historical cost calculation method to the current value. Lee & Jagga, (2024) shows that determining the Contractual Service Margin (CSM) and Risk Adjustment requires more accurate data integration between the actuarial and financial systems. As was the case with PT X, the main problem did not stem from accounting standards, but rather from the readiness of the IT infrastructure to process large amounts of data in order to meet the requirements of the building block (GMM) approach (Suryani & Mita, 2024). In today's digital age, relying on automation systems can be a double-edged sword, increasing accuracy but creating a black box if not accompanied by strict internal controls.

The lack of digital infrastructure and insufficient experts with expertise in various fields (accounting and actuarial science) creates a significant information gap between management and those who use financial statements. PSAK 74, which is principal in nature, gives management considerable freedom in determining important future assumptions, such as discount rates and claim estimates. From an Agency Theory perspective, these technological and trust-related difficulties are often exploited by management (agents) to accommodate conflicts of interest. When a company's digital systems are inadequate, complex calculation processes are difficult for auditors or shareholders to detect, giving managers the opportunity to alter estimates to keep profits stable or achieve bonus targets (Vazov & Hristozov, 2025; Yusnaini et al., 2025).

The Gap Between Public Interest and Agency Reality

Conceptually, the existence of PSAK 74 is driven by the spirit of Public Interest Theory. Regulators created this standard as a tool to protect the public, especially policyholders, from the dangers of systemic failure in the insurance industry, which usually occurs due to insufficient reserves. The shift towards a present value approach

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aims to directly describe economic conditions and provide information about risks that are appropriate to the situation.

One crucial point in PSAK 74 is its principle-based nature, which gives management the freedom to determine actuarial assumptions, such as the interest rate used and estimates of future cash flows. Based on agency theory, this flexibility provides opportunities for earnings management. Managers can use the deferral of profit recognition through CSM to maintain *income smoothing* stability in order to meet market expectations or bonus targets, as explained by (Vazov & Hristozov, 2025). This reinforces concerns about conflicts of interest, where managers' interest in demonstrating good financial performance may cause them to ignore accurate explanations of the actual risks faced by the company.

As a way to cover up deficiencies in operational systems and opportunistic management practices, insurance companies tend to act in accordance with Legitimacy Theory. Researchers found that insurance companies usually present financial reports and risk disclosures that are very difficult to understand, on the grounds that they fully comply with PSAK 74. However, this compliance is usually only a symbolic act to gain recognition that it is safe and legitimate in the eyes of the public and regulators (OJK). This strategy is carried out to maintain the company's image even though the costs of implementing this strategy are very high, as stated by (Puławska & Strzelczyk, 2025), which mentions that these costs are equivalent to the costs of adopting Solvency II in Europe.

Symbolic Compliance for Legitimacy

Despite the challenges of conflicts of interest, Jalastri et al., (2024) empirical evidence in Indonesia shows that the implementation of these new standards generally improves the quality of financial reports through better risk transparency. This increase in relevance and *comparability* sends a positive signal to investors, which is reflected in the company's value (Tobin's Q). However, uncertainty in taxation aspects (Ramadhani & Mukarramah, 2025) and implementation costs equivalent to Solvency II in Europe (Puławska & Strzelczyk, 2025) remain a significant burden that must be managed by insurance management in Indonesia.

In response to operational system weaknesses and opportunistic managerial practices, insurance entities exhibit behavior consistent with Legitimacy Theory. Various literature finds that insurance entities tend to present highly complex financial reports and risk disclosures under the pretext of complying with PSAK 74 standards. However, this compliance is often merely symbolic in nature, solely to obtain legitimacy in the form of safe and valid recognition from the public and regulators. Ultimately, the transparency that is the main promise of PSAK 74 is at risk of failing to be achieved substantially.

Conclusion

This study shows that the implementation of PSAK 74 in the Indonesian insurance sector is a difficult process of change, where advances in digital technology collide with the behavioral risks of managers. The biggest challenge is the lack of information technology infrastructure and the unavailability of experts capable of connecting the fields of accounting and actuarial science. These limitations create gaps in financial reporting, such as black boxes, which in theory widen the information gap between management as agents and shareholders as interested parties. From the perspective of Agency Theory, the *principle-based* nature of PSAK 74 gives management considerable freedom in deciding on critical actuarial assumptions. This room for subjectivity can be exploited by management to engage in financially beneficial practices, thereby maintaining profitability or solvency ratio (RBC) stability. Instead of providing honest and transparent information, companies prefer to take advantage of the complexity of these standards as a tool to show that they appear healthy and compliant in the eyes of the public and regulators. In conclusion, the success of PSAK 74 in fulfilling the mandate of Public Interest Theory is highly dependent on strengthening internal governance and regulatory oversight. Compliance with these standards should not stop at the administrative level, but must be driven by real investment in transparent IT systems and improved managerial integrity. This is important so that the risk profile information presented truly reflects the economic reality of the company, thereby maintaining investor confidence and the stability of the insurance industry in the digital age.

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