



## Inventory Accounting Analysis at PT. XYZ

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### **ABSTRACT**

*In trading companies there are assets obtained from purchases or from their own production with the aim of being resold to consumers, namely inventory. This led the author to investigate whether the use of inventory accounting at PT. XYZ adhered with PSAK No. 14 governing supplies. The authors employed a qualitative descriptive technique in their study, which included data collection and processing. The data used are both primary and secondary. The data was collected, processed, and analyzed before being presented in detail. This analysis makes use of data from 2019. The findings reveal that PSAK no. 14 was appropriately implemented, including inventory recording by PT. XYZ, which is a perpetual recording and inventory valuation using FIFO (First in First Out), which is in compliance with accounting rules.*

**Keywords:** *Inventory Accounting, Recording, Valuation Methods.*

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### **INTRODUCTION**

In the world of trade, companies often face challenges in managing their inventory effectively. Inventory is one of the most important assets owned by a trading company because it functions as a major component in daily business operations. Good inventory management not only ensures the availability of goods when needed, but also helps companies avoid problems of excess or shortage of stock that can impact the company's financial statements and profits (Wullur, Karamoy, & Pontoh, 2016).

Inventory accounting plays an important role in accurately reflecting the company's financial condition. According to Belkaoui (2006), accounting provides quantitative information about economic entities that is very important in decision making. In the context of a trading company, recording and managing inventory becomes crucial because errors in recording incoming and outgoing goods can cause distortions in financial statements that can lead to company losses. Munawir (2007) emphasized that accounting is the art of recording and summarizing economic events expressed in monetary units, which allows companies to measure and report economic information effectively.

In an increasingly competitive economic environment, the application of inventory accounting in accordance with standards such as PSAK No. 14 has become an effective tool for increasing company profits. As stated by Supriyono (2008), proper inventory management can help companies optimize profits and increase competitiveness. A good inventory recording system, such as a perpetual system, allows companies to monitor their inventory in real-time, thereby reducing the risk of running out of stock or excessive storage of goods.

Inventory valuation methods also play an important role in financial reporting. PT. XYZ, as a trading company, applies the First-In, First-Out (FIFO) method in their inventory valuation. This method is considered appropriate because it reflects a more accurate outflow of goods, especially in a fast-moving industry where technology and products continue to develop. Tjahjono (2009) stated that the FIFO method allows companies to match old costs with new revenues, resulting in more accurate and relevant reporting.

Given the importance of accurate inventory management and financial reporting, this study aims to evaluate whether the implementation of inventory accounting at PT. XYZ is in accordance with PSAK No. 14. This study will also explore how the inventory recording and valuation system implemented by the company contributes to their financial stability and profitability.

## METHOD

This study employs a qualitative descriptive method to evaluate the inventory accounting practices at PT. XYZ and their compliance with PSAK No. 14, the Indonesian Financial Accounting Standard concerning inventories. The research utilizes both primary and secondary data sources. Primary data were collected directly from PT. XYZ through field observations and interviews with key personnel involved in inventory management and accounting. The observations provided insights into the company's inventory recording processes, while the interviews offered detailed explanations of the procedures and challenges faced by the company. Secondary data were obtained from company documents, including financial reports, inventory records, and relevant literature. The analysis was conducted by comparing the company's practices against the guidelines stipulated in PSAK No. 14. The perpetual inventory system and FIFO (First-In, First-Out) valuation method adopted by PT. XYZ were closely examined to assess their effectiveness and adherence to the standards. The findings from the data were systematically interpreted and discussed to draw conclusions regarding the alignment of PT. XYZ's inventory accounting with the prescribed accounting standards.

## RESULT AND DISCUSSION

The inventory owned by a company is very large and varied, and each inventory is divided and organized according to its type. For example, the inventory of active speaker and passive speaker categories, according to the type of brand speaker, and other commodities such as microphones, tweeters, speaker accessories, etc. are organized in the inventory of PT. XYZ.

The inventory of goods sold by PT. XYZ is wholly owned by PT. XYZ. The stock of this item was ordered from Surabaya and imported from China. If the stock runs out, a purchase order is issued, which is handled directly by the owner of the company and the purchasing department.

**Table 1.** Balance Sheet of PT. XYZ

PT. XYZ			
NERACA			
31 Desember 2019			
<b>AKTIVA</b>		<b>KEWAIBAN DAN EKUITAS</b>	
<b>AKTIVA LANCAR</b>		<b>KEWAJIBAN DAN JANGKA PENDEK</b>	
Kas	48.742.080	Hutang Bank	
Bank	209.438.813	Hutang Dagang	5.995.334.791
Piutang Dagang	1.540.671.054	Hutang Lain-lain	30.327.152.819
		Biaya Yang Masih Harus Dibayar	3.034.241.252
<b>PERSEDIAAN</b>			
Bahan Baku	9.111.861.552	<b>HUTANG PAJAK</b>	
Barang Dalam Proses	11.872.274.436	Hutang PPh Pasal 21	6.812.337
Barang Jadi	24.217.775.766	Hutang PPh-Keluaran	27.140.095
<b>TOTAL Persediaan</b>	<b>45.201.911.754</b>	Hutang PPh Pasal 25	4.615.549
		Hutang PPh Pasal 29 SPT Tahunan	572.043
Biaya dibayar di muka	3.798.512	Hutang PPh Pasal 23	-
Pajak dibayar di muka	0	Hutang PPh Pasal 26	78.020.752
		<b>TOTAL Hutang Pajak</b>	<b>117.160.776</b>
<b>TOTAL AKTIVA LANCAR</b>	<b>47.004.562.213</b>		
		Uang Muka Penjualan	-
<b>AKTIVA TETAP</b>		<b>TOTAL Kewajiban Jangka Pendek</b>	<b>39.473.889.637</b>
Tanah	537.000.000		
Bangunan	1.010.000.000		
Kendaraan	488.487.000		
Inventaris Kantor	193.191.920		
Mesin	433.420.900		
<b>TOTAL Harga Perolehan</b>	<b>2.662.099.820</b>	<b>EKUITAS</b>	
		Modal Saham	100.000.000
<b>AKUMULASI PENYUSUTAN</b>		Saldo Saham/Rugi Tahun Lalu	7.829.386.369
Akum.Peny. Bangunan	(1.010.000.000)	Laba / Rugi Tahun Berjalan	484.297.832
Akum.Peny. Kendaraan	(142.475.375)		
Akum.Peny. Inventaris Kantor	(193.191.920)		
Akum.Peny. Mesin	(433.420.900)	<b>TOTAL Ekuitas</b>	<b>8.413.684.201</b>
<b>TOTAL Akumulasi Penyusutan</b>	<b>(1.779.088.195)</b>		
<b>TOTAL AKTIVA TETAP</b>	<b>883.011.625</b>		
<b>TOTAL AKTIVA</b>	<b>47.887.573.838</b>	<b>TOTAL KEWAJIBAN DAN EKUITAS</b>	<b>47.887.573.838</b>

When buying merchandise supplies, pay in cash and buy on credit in accordance with financial management policies. In recording merchandise inventory, PT. XYZ adheres to the perpetual method, each transaction of incoming and outgoing goods is recorded in the book of accounts, and each commodity has its own records, so that the company's inventory can be known at any time, and the inventory of goods can be predicted to run out. The inventory valuation method adopted by the company is the FIFO method. According to the definition of this method, the goods that are advanced are the goods that are issued first. This will reduce inventory, because basically that is what PT. XYZ is a technology-related commodity, technology changes every day, and if a company holds a commodity for too long, the price of the commodity may fall, causing the company to lose money.

The inventory of goods recorded on the balance sheet of PT. XYZ describes the value of the commodity on the balance sheet date. As of December 31, 2019, the value recorded on the balance sheet is Rp. 45,201,911,754,- from the Income Statement of PT. XYZ inventory arises in HPP. PT in the income statement and balance sheet. XYZ commodity inventory at the end of 2019 will arise both in the income statement and balance sheet, and the inventory in 2020 is the opening inventory in the income statement. Merchandise inventory after the PT discloses merchandise inventory. XYZ on the balance sheet.

**Table 2.** Overview of Profit and Loss of PT. XYZ

PT. XYZ		PT. XYZ	
LAPORAN LABA RUGI		LAPORAN LABA RUGI	
31 Desember 2019		31 Desember 2019	
<b>PENJUALAN</b>		<b>LABA KOTOR</b>	2.144.600.433
Penjualan	10.605.337.736		
Retur Penjualan	-	<b>BIAYA-BIAYA</b>	
<b>PENJUALAN BERSIH</b>	10.605.337.736	<b>BIAYA PENJUALAN</b>	
		Biaya Pengiriman/Ekspedisi	62.000
<b>HARGA POKOK PENJUALAN</b>		Biaya Lain-lain Penagihan	-
<b>PEMAKAIAN BAHAN BAKU</b>			
Persediaan awal- bahan baku	8.924.701.563	<b>BIAYA UMUM DAN ADMINISTRASI</b>	
Pembelian- Bahan Baku	6.489.564	Biaya Gaji Direksi & Staff Kantor	793.216.442
Retur Pembelian Bahan Baku	-	Biaya Lain-lain Direksi	80.000
Persediaan akhir-Bahan Baku	(9.111.861.552)	Biaya Air	317.400
<b>TOTAL Pemaikaaian Bahan Baku</b>	6.302.404.011	Biaya Telpon	22.097.700
		Biaya Administrasi Bank	2.298.500
<b>PEMAKAIAN BARANG DALAM PROSES</b>		Biaya ATK / Fotocopy / Percetakan	6.404.616
Persediaan awal-Barang Dalam Proses	11.567.908.423	Biaya Asuransi	5.697.768
Persediaan akhir-Barang Dalam Proses	(11.872.274.436)	Keperluan Dapur / Konsumsi	1.769.500
<b>TOTAL Pemaikaaian Barang Dalam Proses</b>	(304.366.013)	Biaya Kirim Dkumen (Pos) & Materai	189.750
		Bensin / Solar / Olie	47.969.000
<b>PEMAKAIAN BARANG JADI</b>		Pajak Bumi dan Bangunan	12.020.513
Persediaan awal- barang jadi	23.798.651.408	Biaya Sumbangan	604.000
Pembelian- Barang jadi	-	Biaya Perijinan	48.200.000
Retur Pembelian Bahan jadi	-	Biaya Iuran / Retribusi Kebersihan & Keamanan	-
Persediaan akhir-Barang jadi	(24.217.775.766)	Biaya Lain-lain	1.800.000
<b>TOTAL Pemaikaaian Barang jadi</b>	(419.124.358)	Bi. Pemeliharaan Bangunan	6.602.000
		Bi. Pemeliharaan Kendaraan	250.000
<b>BEBAN OVERHEAD</b>		Bi. Pemeliharaan Inventaris Kantor	845.000
FOH-Tenaga Kerja Produksi	1.510.454.000	Bi. Pemeliharaan Sarana & Instalasi Biaya Pajak	18.442.296
FOH-JAMSOSTEK	377.544.779	Bi. Penyusutan Kendaraan	61.060.875
FOH-Penyusutan Gedung	-	Bi. Penyusutan Inventaris Kantor	-
FOH-Penyusutan Mesin	-	Biaya Bunga	390.103.763
FOH-Pemeliharaan Mesin	2.750.000	Biaya Suku Cadang Kendaraan	982.500
FOH-Listrik	51.134.458	Biaya Perlengkapan Bangunan	9.265.000
FOH-Perlengkapan Produksi Lainnya	657.721.472	<b>TOTAL Biaya-Biaya</b>	1.441.977.723
FOH-Supplies Mesin	-		
FOH-Biaya Impor	282.218.954	<b>PENGHASILAN / (BEBAN) LAIN-LAIN</b>	
FOH-Kebutuhan Pabrik	-	Pendapatan Jasa Giro	260.050
<b>TOTAL Beban Overhead</b>	2.881.823.663	Pajak atas Jasa Giro	(49.043)
		<b>TOTAL Penghasilan / (Beban) Lain-lain</b>	211.008
<b>TOTAL Harga Pokok Penjualan</b>	8.820.737.303	<b>LABA BERSIH SEBELUM PAJAK</b>	702.833.718
		<b>TAKSIRAN PAJAK PENGHASILAN</b>	218.535.886
		<b>LABA BERSIH SETELAH PAJAK</b>	484.297.832

## **Discussion**

PSAK 14 states in the fourth paragraph that inventory includes goods that are purchased and owned to be sold again, for example, goods that are bought by retailers and then sold again. Compared to PSAK No. 14, the actual merchandise at PT. XYZ includes merchandise that is purchased and stored and then resold in the normal activities of the company.

Merchandise inventory of PT. XYZ is the entire ownership of the owner of the company. As mentioned earlier, the company's inventory of goods is obtained by buying cash or credit from a Surabaya company and importing it from China. In order for this merchandise inventory to be used or sold, companies buy merchandise inventory, especially if the merchandise inventory is low and almost empty. When these supplies are purchased, there is a cost of purchasing the inventory, including the purchase price, import duties and other taxes, as well as transportation, handling, etc. costs directly related to the acquisition of goods (according to paragraph 7 of PSAK No. 14). The company adheres to the perpetual bookkeeping method, so that the inventory is recorded at PT. XYZ tracks customer requests for inventory types. Recording is computerized and the system is used for proper guidance, so that income statements can be made without physical calculations.

Direct observation of inventory valuation methods to gather evidence relevant to inventory accounting. The application of inventory accounting in PT can be seen from existing evidence and direct observation. XYZ complies with FIFO statements and the company has a significant and influential role in its inventory accounting. In this method, the final inventory is assessed based on the last acquisition price of the goods purchased, so that the first item purchased is the first item sold, and the rest of the existing goods are assumed to be the final cost. So, when determining revenue, match the previous costs with the new revenue and use the costs for the balance sheet valuation. This approach consistently uses the actual cost flow because the trader first tries to sell the old inventory. The FIFO method is the most widely used method in inventory valuation. In a previous study by Pangemanan (2009) PT. The success of the Commerce Era was recorded by the company using the FIFO inventory method and recorded permanently. The use of the first-in, first-out method is in accordance with the provisions of paragraph 20 of PSAK No. 14 related to supplies. The cost of acquiring inventory, except as mentioned in paragraph 19, must be weighted averaging the cost method. PT. XYZ uses the FIFO method in its inventory assessment.

The balance sheet of PT. The value of the inventory of goods registered by XYZ is Rp. 45,201,911,754,- This can be seen in the asset group, especially the current assets section. This includes the balance sheet after the current account is posted. Considering that PT XYZ is a company in the field of commodity trading, the value of inventory on this balance sheet is quite high. PT in the income statement. XYZ, there will be commodity inventories at the cost of goods sold, including: Initial inventories include initial inventories of raw materials, processed goods, and finished goods in January of Rp. Then add 44,291,261,394 to rupiah purchased in 2019. 6,489,564,000, and again with an overhead cost of IDR 2,881,823,663, bringing the total to IDR 54,022,649,057, which is then reduced by the final inventory, which includes IDR 45,201,911,754 of the final inventory of raw materials, processed goods, and finished goods. So the total HPP of PT. XYZ total IDR 8,820,737,303.

## **CONCLUSIONS**

The research concludes that PT. XYZ employs a perpetual inventory recording system, utilizing the FIFO method, and its inventory disclosures in the financial statements are aligned with Indonesian Financial Accounting Standards, specifically PSAK No. 14. Overall, PT. XYZ's practices in recording, assessing, and measuring inventory comply with the required standards. To maintain this compliance, it is crucial that the company continues to adhere to these procedures. However, the company should be mindful of potential errors in monitoring and reporting, particularly because some departments manage multiple tasks such as production, sales, purchasing, and warehousing. To address this, PT. XYZ has increased the number of employees in each department to reduce the risk of oversight and ensure accuracy in reporting.

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